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Heads Vancouver Exchange

Kenneth Laurence Patton has been appointed president of the Vancouver Stock Exchange. Securities manager of the Vancouver branch of James Richardson & Sons, Mr. Patton is Winnipeg born, son of the late F. L. Patton, assistant general manager of the Dominion Bank. A University of Toronto alumnus, Kenneth Patton practised law in Winnipeg for 15 years with Munson, Allan, Laird & Davis (less 4½ years overseas with the Canadian Army in World War I; Military Cross, Somme). He joined the Richardson firm in 1934 in Winnipeg, moving to Vancouver in 1938.

THE NATION'S BUSINESS

'Increasing Misery' Theory and Facts

In the Socialist bible of political theory, Capital, the author Marx gives in chapter 25 his "theory of increasing misery," the keystone on which the gospel of the desirability and inevitability of socialism rests.

> "Within the capitalist system all methods for raising the social productiveness of labor are brought about at the cost of the individual laborer. It follows that in proportion as capital accumulates, the lot of the laborer must grow worse. Accumulation of wealth at one pole is accumulation of misery, agony of toil, slavery, ignorance, brutality, mental degradation at the opposite pole. As means are constantly being found for the maintenance of labor on cheaper and more wretched food, the minimum of wages is constantly sinking."

Since that was written in the middle of the last century, here are some of the things that have happened to the "ordinary worker."

Wages multiplied many times, and with them real purchasing power. The worker's standard of living, his consumption of food, entertainment and varied desirables have soared far beyond his dreams of a century ago.

An English factory law of 1833 tackled hours of work. For children under 13, that law limited work to nine hours daily; for children between 13 and 18 the limit was 12 hours. Adults could work or be worked any hours.

Now we have the short work week and virtually all the physically strenuous work done by machines.

The entire economic and social history of the past century completely refutes the key to the socialist creed, the increasing misery theory.

That same past century was the first century of the system of capitalism—of free individual, competitive enterprise. Not till then did governments and monopolies have their stranglehold on business and individual activity torn loose.

On page 11 of this issue we report on one dynamic factor in the enterprise system—the motor car industry—and examine its economic and social implications for tomorrow.

Here is enterprise at work.

Some Work to Get Done Fast

When Germany is definitely defeated, Canadians will do well to use that occasion not for an orgy of celebration, but for solemn rededication to the cause of complete, final victory against Japs as well as Nazis. We may have gone a long way to winning the war, but the whole vast job of winning the peace has yet to be done.

Here are some of the things we may well keep in mind for V-E-Day:

1. Let the people of Britain and liberated Europe do the celebrating and relaxing. We on this continent have suffered little or nothing in comparison. If it's anybody's turn to ease up in war making, it certainly isn't ours.

2. So long as human lives are being lost and jeopardized in killing enemies, let's not weaken our war effort or our national strength. Strict adherence to the letter and the spirit of wartime rationing and other controls is essential. The end of the German war will, in time, undoubtedly permit certain easing of these controls. But while war lasts, there are fewer dangers in keeping controls a little too long rather than in ditching them too fast, and the chances of eventually getting rid of them swiftly and completely are better than with premature fumbling.

3. Inflation dangers immediately following war are even greater than during war, hence wholehearted co-operation with national fiscal policies is the only wise course. The importance of success for the forthcoming Victory Loan campaign is just as great, in some respects greater, than ever.

But in addition, there are other vital things we have to get done promptly if we are to be ready for peace.

Business plans for reconversion to peace have to be out of the talk and idea stage where far too many of them still are. Business blueprints made even a year or so ago will need bringing up to date. On the speed, efficiency and courage with which individuals and business firms adjust to the new and strange problems of peace will depend, very largely, what kind of a Canada we are going to have

Swift adjustment on the part of government is just as vital. Complete overhaul of our tax system to stimulate enterprise, encourage employment, reward thrift is of immense and immediate importance to the efficient functioning of a democratic Canada.

Wartime controls restricting enterprise and competition must go. Wartime restriction on competitive practices have been necessary—and for some businesses very pleasant. Competitive enterprise is the mainspring of the democratic enterprise system, and what weakens competition weakens Canada. With peace we must get back to it.

On foreign trade, with which Canadian postwar prosperity is so closely related, we must expect eager government co-operation with other nations in re-establishing a world climate favorable to the movement of goods and services. Canada must recognize that to sell abroad, we must also be prepared to buy abroad. We must recognize too that successful selling depends on the individual business firm; that government cannot and should not do what the businessman should do for himself.

One more job to prepare us for peace: We've got to get back in our heads some realistic understanding of the value of a dollar. The emergency of war has made government the provider, and the payer of bills for hundreds of thousands of our citizens. We've got to keep it clear that government has no money save that which taxpayers provide; that we cannot in peacetime have a Santa Claus government and prevent the disasters we have successfully avoided with victory.

No Tax on Capital Gains Is View Held by Ottawa

Need for Continued Incentive Plus the Great Technical Difficulties of Taxing Capital Are Held to Rule Out Tax on Capital Profits

By STAFF WRITER

OTTAWA—There is no disposition here to look with favor on a federal capital gains tax, despite current U. S. proposals for a 90% levy.

Chief objection arises from a belief that one of Canada's key problems after the war will be the maintenance of incentive for new investment, in face of high income and other existing taxes.

It is felt that a young country like Canada must leave some avenues through which industry and venture capital will be encouraged to move.

Paralleling this view is the belief that if our present stabilization program continues to work reasonably well through the postwar period, there should be no fear of capital values getting so far out of line as to require a drastic operation such as the capital gains tax.

One form of tax that has been of some interest here from time to time is the Australian "ceiling" on land transfers. It is thought that if any action is needed in the near, or foreseeable future, it will be in this direction rather than in the direction of a tax which would be aimed especially at stock market profit-making.

So far as the capital gains tax is concerned, other objections noted are: (1) administrative difficulties; (2) the questionable value of such a tax from a revenue-producing point of view.

The mechanism of operating such a tax is thought here to be very complicated and difficult. As well, there are doubts as to how good the tax really is, when "offsets" against capital gains are taken into account.

Much will depend, it is thought, on the extent to which political pressure is exerted to obtain lower taxation in the face of continued inflationary conditions. Were the Government forced prematurely to meet the demand for lower taxes, at a time when inflationary forces were still very strong, then a danger is seen of the stock market really beginning to "boil."

Provided (as is hoped) the reduction in stiff wartime taxes occurs moderately, and in line with the decline in over-all activity, then the basis of such fears as are now being expressed in the United States, is not seen as likely to occur here.

It is felt that the present situation in the U. S. suggests the need of someone with sufficient courage to insist that taxation be continued to match war-swollen industrial activity. Were this to happen, then much of the basis for a runaway speculative stock market "boom" would, it is thought, disappear.

FinanceRetains NHA Control

By STAFF WRITER

OTTAWA—When Hon. C. D. Howe recently announced the officers of his new-fledged Department of Reconstruction, the list was notable for one very important omission—the name of Joseph M. Pigott, president of Wartime Housing Ltd. and Pigott Construction Co. of Hamilton.

As reported some time ago in The Financial Post, Mr. Pigott had been named by Mr. Howe Director-General of Housing in the new department. For some time Mr. Pigott's name has been on one of the offices in the department, in No. 3 Temporary Building, Ottawa.

It now appears there is not going to be any Director-General of Housing in the Reconstruction Department. Housing responsibility, for the time being at least, is going to remain entirely with the Department of Finance.

The plan originally worked out and which had been under active discussion here for several months was to have the Department of Reconstruction take responsibility at least for the "promotional," "research" and "development" side of housing and housing materials. What was anticipated was that

(Continued on page 2, col. 6)

Paint Makers Forced To Cut '45 Production

Raw Material Shortage Now Worst in Wartime —"Rationing" Output

By DWIGHT MOODY

MONTREAL—A serious shortage of important raw materials is adversely affecting production of paints and varnishes in Canada, and leading manufacturers are being forced to operate on curtailed production schedules.

At no time since the start of the war has the shortage of raw materials been so critical as it is now, leading manufacturers advise The Financial Post. Chief difficulty is found in getting adequate supplies of such important materials as lead and oils.

The present serious supply problem is attributed to the recent revival in war material output, and resultant drain on available supplies of raw materials, plus transport difficulties. The present situation has hampered activities of a number of other industries, as well as the paint makers, that do not enjoy highest priority ratings for available materials.

"Rationing" Production

The material-supply situation is not quite so serious in Canada as in the United States, it is understood. In that country, production activities at some paint plants have had to be suspended or sharply reduced, at least temporarily.

Leading Canadian paint manufacturers are maintaining fairly even plant activity, through concentration each week on whatever type of product can be made from available material supplies. For instance, for two weeks products may be concentrated on outside house-paint, the next two weeks on certain inside paints.

Manufacturers are rationing their sales, so as to assure as fair a distribution throughout the country as possible. Demand is considerably in excess of such production as is possible under existing conditions, and the manufacturers have found it necessary to allot only small amounts for each customer.

At the moment it appears unlikely that the shortage situation will develop to a point where any important plant will have to suspend production work, even temporarily, but strictly limited production is to be expected until the raw material supply situation eases, it is stated.

Smaller Motor Makers Tell of Postwar Plans

Are there going to be important new car manufacturers in the field after the war?

Fact and rumor have combined to make that the big question mark for car-men and public alike.

In an attempt to get something more definite, The Financial Post put these questions direct to three of the chief engineers in tomorrow's car merchandising picture.

The Post asked: "Can we assume your plans include merchandising in Canada? Do you intend to try any revolutionary method of merchandising? When can we expect announcement of your manufacturing plans"?

Joseph W. Frazer, veteran motor man, now head of Graham-Paige, came through with specific confirmation of his company's postwar plans. He said:

"You may assume Graham-Paige plans include merchandising in Canada. Conditions at the time will determine methods of distribution. Any further announcements of manufacturing plans depends wholly on the progress of the war."

Graham-Paige's war contracts include material required in the Pacific, will probably not be cut back for some time. The car to come when war jobs end will, Frazer states, be lighter than similar cars made before the war, will be produced, in the first year, at a rate of 350 to 400 a day, will probably reflect some experience acquired in the aircraft program during the war. Distribution will be through an unusual type of dealer-distributor set-up, to be organized within the next couple of months. (Frazer is the man who reorganized Chrysler's sales organization in 1924, says he is going to use many of the same methods he used then.)

Graham-Paige stopped producing automobiles some years ago, is thus in no position to use 1941 designs to get into production early. By the same token, though, the company is in a favored position to introduce revolutionary designs without incurring special "obsolescence" costs.

Separation of Fisher Brothers ("Body by Fisher") from General Motors created a great spate of rumors as to their probable plans, despite their reported retention of a major stock interest in General Motors.

To The Post query, the Fisher Bros. reply was silence—complete and absolute.

Henry Kaiser, the ship-builder, and all-round giant scale enterpriser, is another who has intimated intentions to move into the car field. The Kaiser outfit's canny reply was: "Concentration on war effort activities has not permitted us to formulate our postwar plans to the point where specific manufacturing or merchandising plans can be announced."

These are the most commonly discussed question marks in the car field. But considerable interest also attaches to Willys-Overland which now has Charles Sorensen, long-time engineer for Ford. With the military Jeep closely identified in the public mind with the Willys outfit plus the great Sorensen, it is not hard to get important money betting that Willys will be an interesting entry in the Dark Auto Stakes.

Research Council Moving to Establish "Little Business" Information Service

By STAFF WRITER

OTTAWA—"Little business" throughout Canada stands to reap big dividends from the new postwar "information service" now being set up both regionally and here at Ottawa by National Research Council. The new service will answer the myriad questions "little business' is always asking about what is going on everywhere in the field of industrial and scientific research.

Headquarters staff at Ottawa will be under the direction of F. E. Lathe. In each province will be regional representatives and advisers working with the Regional Councils of the Department of Reconstruction. As well, there will be a number of "flying wing" experts who will specialize in particular subjects or the needs and knowledge of one particular group or industry.

To Fill Long-time Need

The new information service aims to fill a long-standing need in Canada—to make available to "the little fellow" not only the technical and scientific data available in published form throughout the world, but also to share with him the practical working knowledge now freely shared by the "big fellows." The aim is to help Canadian business to be not only more efficient but more proficient.

Actually this service won't get properly organized until more discharged veterans of the present war are available to fill out the present skeleton organization. Even then, there won't be any stereotyped pattern of a centralized Ottawa "bureaucracy." Methods of operation will differ from province to province and area to area. In some cases the information may be channelled largely if not entirely through provincial agencies rather than through Ottawa.

$5 Millions a Year?

The estimates of 1945-46 government expenditure tabled in Parliament last week gave little inkling of NRC's greatly expanded role in the postwar scheme. The "ordinary" expenditure of the Council is shown as $1.5 millions, as against just over $1 million the year before. But these estimates cover only so-called peacetime functions. Actually, the Council's total spending is running about $8 millions (apart from special wartime assignments from DMS and other war agencies, which add somewhere between $5 and $10 millions). As these special war assignments disappear, the hope and expectation is that NRC (now reporting through Hon. C. D. Howe as Minister of Reconstruction) will be put permanently on a "basic" postwar budget of roughly $5 millions.

Included in the 1945-46 estimates is an item of $320,000 for the new regional research laboratory being built at Saskatoon for study of farm crop utilization. Although $325,000 was voted for this purpose last year, only $150,000 was spent so the new budget includes a revote of $175,000 unspent from last year. Aim of this new laboratory is to develop new "chemurgic" or other uses for agricultural crops so as to improve and enlarge the income horizon of Canadian farmers.

Expansion Plans Of Nat. Breweries Well Advanced

National Breweries Ltd. plans for the acquisition, housing and installation of new and more modern machinery which will have the dual value of increasing capacity and lowering costs are well advanced, Norman J. Dawes, president and managing director, stated at the annual meeting. Capacities have been taxed to the limit during the war period and the problems have been greatly aggravated by inability to extend plants or to secure equipment.

"A comparison of beer consumption against the national income for the past 25 years shows that this consumption parallels the national income curve. If the national income remains at its present level for the current year, your company will benefit accordingly," Mr. Dawes said.

The company has supplied a large portion of the quantities of beer shipped from Canada to the armed forces, it is stated.

Quemont Cuts Rich Values

A really rich intersection carrying high copper and gold values has been secured by Quemont Mining Corp. in its No. 13 drill hole—the first on its west anomaly. The hole carries such good values that it is fair to say it is one of the richest ever pulled in the north country.

Starting at footage 302 in No. 13 hole, which had to be stopped at 780 ft. due to ice conditions, a core length of 36.5 ft. averaged 0.84 oz. gold uncut, 3.70% copper, 1.97% silver and 0.76% zinc, representing a true width of 21.0 ft.

Taking gold at $38.50 an ounce, silver at 40c. an ounce and copper at 12c. a pound, this represents an average of $42.01 across a true width of 21 ft.

At 404 ft., an 18-ft. section of core returned 0.08 oz. gold and it is

(Continued on page 2, col. 3)

Ilsley To Ask $2.4 Billions For 5 Months

$2 Billions War, $425 Millions Ordinary Covers Operations to Aug. 31

By STAFF WRITER

OTTAWA — The Government's fiscal program for Parliament is now clear. What is intended is that Mr. Ilsley will ask approval of between $2.4 and $2.5 billions—sufficient to carry the Government through five months of the coming fiscal year; that is, until the end of August.

Mr. Ilsley will do this in two ways.

He will first seek approval by Parliament of $2 billions of war expenditure. This will be a lump sum appropriation. It will include moneys for the three war services and for mutual aid. But no breakdown or detail will be given.

It will be argued that the present war situation is too fluid to permit of any definite war expenditure commitments at this time. It will also be argued (on the basis of detailed expenditure figures for the year now closing, 1944-45, and which will be tabled), that $2 billions is a reasonable figure to cover expected war needs until the end of August —assuming (as must now be done) that expenditure may have to be continued at or about the present rate for some time in the future.

Later in the present session, the "ordinary" estimates of Parliament will come before the House. These estimates have already been tabled and are in the usual detail with itemized breakdown for each department of government. They cover only the so-called "nonwar" expenditures of these departments and total $1,023 millions.

When these ordinary estimates are before the House, Mr. Ilsley will then ask Parliament to pass roughly 5/12 of the amount or approximately $425 millions. This will be sufficient to carry the Government through until the end of August.

In one or two cases (family allowance administration, for example) where expenses in the earlier part of the fiscal year will be more than proportionately heavy, a larger amount than the 5/12 ratio will be asked for.

Turner Resigns As Cotton Chief

By STAFF WRITER

OTTAWA — Resignation of J. H. F. Turner from the WPTB in order that he may return to private business has been announced this week by Donald Gordon. Mr. Turner has been on loan to the Board from the Bank of Montreal. He has been Cotton Administrator since August, 1942.

In announcing Mr. Turner's resignation, Mr. Gordon has denied that this is on account of ill-health. He says: "Mr. Turner has discharged the responsibilities of a responsible, senior position with the Board for the past two and a half years and thereby made an outstanding contribution in the national interest."

Mr. Turner is being replaced on the Board by William H. B. Stewart who has been deputy cotton administrator since May, 1943. Mr. Stewart is on loan from W. B. Stewart & Sons, Ltd. of Toronto.

Spend $102 Millions To Prop Ceiling in 1944

Nearly Quarter of a Billion Spent in WPTB Subsidies Since 1941 According to Latest Report — Milk, Oil and Cotton Are Largest

By KENNETH R. WILSON

OTTAWA.—It cost Canadian taxpayers $101.6 millions last year to live under the price ceiling. This is the figure tabled in the House this week by Hon. J. L. Ilsley as net payments by WPTB and its related corporations. Cumulative cost of WPTB subsidies since 1941, and exclusive of administrative expenses, was $230.7 millions.

(These figures are exclusive of amounts paid by Department of Agriculture, Department of Fisheries and the Department of Finance to bonus growers, fishermen and flour millers, etc. A few weeks ago Hon. J. G. Gardiner estimated bonus payments by his department for 1944 at $94 millions. Other payments last year probably totalled between $20 and $25 millions, bringing combined producer, consumer and industrial subsidy payments for 1944 to between $210 and $215 millions.)

Here is the breakdown of WPTB payments since December, 1941, alongside actual amounts paid out during 1944:

WPTB SUBSIDY, BONUS PAYMENTS

	Cumulative to Dec. 31/44 $	During 1944 $
Import subsidies ..	99,414,000	45,845,000
Domestic subsidies	100,751,000	38,942,000
Trading losses (CPSC)	25,401,000	13,159,000
Wartime Food Corp.	4,124,000	3,263,000
Can. Wool Board ..	612,000	*417,000
Wartime Salvage ..	435,000	9,000
	230,737,000	101,635,000
Adminis. exps.	2,231,000	*
	232,968,000	101,635,000

*Not available separately for 1944.

Of these totals, about one third went for two single items: milk and petroleum products. The consumer bonus on milk cost $19.4 millions last year alone; has cost $38.6 millions since it was first introduced. Import subsidies to enable gasoline and other petroleum products to be sold within the ceiling cost $12.3 millions last year and since 1941 have totalled $37.7 millions.

Half a dozen other leading items account for another 30% of total subsidy or bonus payments. The top items follow:

CHIEF SUBSIDIES (WPTB)

	Cumulative to Dec. 31/44 $	Paid in 1944 $
Milk (consumer sub.)	38,459,000	19,449,000
Crude oil	37,692,000	12,305,000
Raw cotton	9,950,000	8,857,000
Cotton fabrics	9,857,000	5,466,000
Rubber (syn. & crude)	6,630,000	5,643,000
Vegetable fibres .	6,592,000	4,463,000
Coal (U. S.)	6,408,000	5,377,000
Dried fruits	6,045,000	*
Oranges	4,931,000	*

*Not available.

†Import subsidy only. As well, $3,892,000 was paid as trading loss by CPSC on cotton yarns and fabrics; $326,800 as import subsidy as cotton yarns.

Heavy payments during 1944, for subsidizing importation of raw cotton, reflect the fact that earlier in the operation of the price ceiling, heavy purchases were made at prices which avoided any cost to the treasury. Thus almost 90% of the cumulative cost of subsidizing raw cotton occurred during 1944.

A new feature of the statement tabled this week by Hon. J. L. Ilsley is a detailed statement of commodity trading losses incurred by Commodity Prices Stabilization Corporation and its various subsidiaries. These follow:

CHIEF TRADING LOSSES

Cumulative Figures Dec. /41 to Dec. 31/44	$
Dried fruits	6,044,800
Oils & fats	4,680,800
Cotton yarns & fabrics	3,892,000
Oranges	*3,250,000
Coffee	2,322,700
Industrial alcohol	2,254,700
Wool	1,123,600
Cattle	832,000
Binder twine, rope, materials ..	620,400
Cocoa beans	887,300
Citrus Juices	654,000
Tea	520,000

*Exclusive of $1,681,000 paid earlier as import subsidy.

Most discussed of these has been the subsidy on oranges (now discontinued). Cumulative figures of trading losses and previous import subsidies indicate a total payment on this item of close to $5 millions since 1941.

Apart from the WPTB subsidy payments as tabled this week in Parliament, the statement issued re-

(Continued on page 2, col. 2)

Inside News

Auto Production will begin anywhere from three weeks to nine months after victory in Europe, it is now estimated, will concentrate on truck production as the first and most essential task and as the job to which the industry can most quickly turn. p. 11.

Expropriation of Nova Scotia Power Co. is being protested by business and labor. Chief business protest: the bill allows the city to take over profitable branches of the utility, leaving the unprofitable lines for private management. Chief labor protest: public ownership would probably mean poorer management. p. 3.

Synthetic Rubber emerges from new appraisals minus the recent bogey of disruptive competition with tropical rubber. The new findings: The two will enjoy roughly equal fields of special use. And costs of production are expected to be comparable. As for over-capacity, optimists suggest increased consumption will take care of it in a few years. p. 14.

Car Dealers expect used car prices to stay fairly high for two or three years, will distribute first new cars on basis of sales by provinces in 1941, serving essential demands first. p. 12.

Farm Mortgage debt on the Prairies was reduced more than 31% last year, according to experience of 30 life insurance, trust and loan companies. Thousands of farmers paid off their mortgages entirely out of war-boosted income. Many now have farms completely free of debt while others have reduced obligations substantially. p. 9.

Few Lawyers favor complete levelling of provincial barriers to entry of their confreres. But most of the 18 in a Financial Post poll (p. 7) would lower such barriers substantially.

Managed Investment shows an increase in value of 7% and an increase in yield to 4.31% from 3.94% for the Compton account in the first three months of operations. The portfolio is now invested 34.9% in bonds, 15.9% in preferred stocks, 41.2% in common stocks, 7.6% in mining stock and .04% in cash. It held mainly common stocks originally. p. 17.

Conundrum for British politicos has been left by Churchill's promise to continue all-party government if he heads Britain's postwar regime, says Adelphi, p. 10. Chief questions: did Churchill mean formal coalition or simply to adopt a few leaders from other ranks?

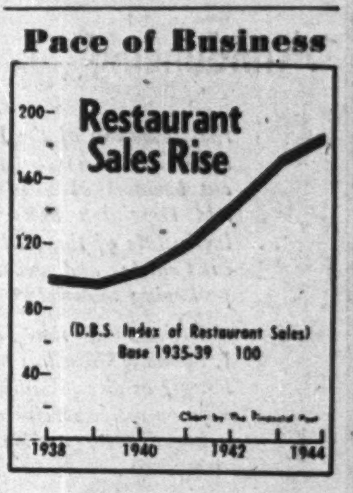
Jobs for Magnesium may be hard to find since U. S. output is now six times as great as apparent indicated U. S. postwar consumption. But steady drop in price to present 20.5 cents a pound from a 1915 peak of $5 may create new markets for the metal. p. 3.

Fire Losses in Canada were higher in 1944 ($29.6 millions) than in any year since 1932 ($30.4 millions). The 1944 tally shows a 29% jump over 1943, and boosted the "loss ratio" of fire underwriters to over 50%, which is the point at which underwriters begin to think of rate increases. p. 8.

Shot in Arm for U. S. war effort is seen in recent 'all-out" announcement of Navy plans for war against Japan, which will also complicate task of bringing home four million U. S. troops from Europe. Last war's two million took 18 months to get home with no Phase II war to delay them. p. 3.

Freight Rates in the west are again under fire, this time from B. C. division of Canadian Manufacturers' Association. Freight charges, admittedly only one factor in west coast manufacturing costs, were reduced slightly some 20 years ago in a battle which cost the province $100,000. p.3.

Pace of Business



One of the most violent wartime sales rises of the retail group in Canada has been experienced by restaurants. The rise started immediately after the war began: the index jumped from 94.2 in August, 1939, to 102.7 in October. But it was not until 1941 that the rise became spectacular. The index rose 17% in 1941, 20% in 1942, another 20% in 1943. But by 1944, the movement began to taper off. The 1944 rise was only 7%. Partly responsible for the smoothing were probably: reduced shifting of war workers; lifting of meat, tea and coffee rationing; and inability of restaurants to expand service any further.

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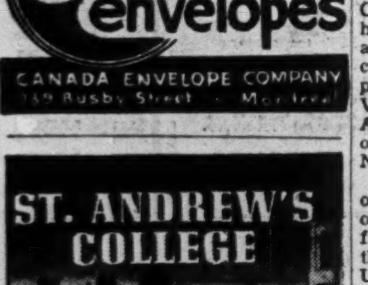

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Wood Products Export To U. S. Up 33% in War

From Our Own Correspondent

MONTREAL—Referring to a recent statement by Representative Case of South Dakota, that "Canada has not had any too co-operative an attitude in connection with the current shortage of all kinds of paper and paper products," Charles Vining, president of the Newsprint Association of Canada, has pointed out, in a letter to the American Newspaper Publishers Association:

"Throughout the last five years of the war, 1940-44, Canada has not only maintained the pre-war normal flow of pulp and paper supply for the United States, but has provided United States consumers with substantial increases of pulpwood, pulp and newsprint. Compared with the five pre-war years of 1935-39, the average annual increases of wartime supply from Canada have been: pulpwood, increased by 25%; pulp, increased by 88%; newsprint, increased by 14%. Measured in cords of wood, the above increases represent a combined total increase of 33%."

Ceiling In 1944 Cost $102 Millions

(Continued from page 1)

cently by Hon. James Gardiner and covering producer payments for 1943 and 1944, follows:

PRODUCER PAYMENTS AND BONUSES, DEPT OF AGRICULTURE

	1944 $	1043 $
Fluid milk	11,500,000	4,968,477
Butter-fat	20,000,000	15,724,915
Concentrated milk	1,800,000	464,955
Milk-cheddar cheese	4,000,000	800,000
Cheese, quality	1,600,000	1,385,948
Cheese, factory	50,000	73,142
Fertilizer	400,000	860,742
Lime subsidy	219,000	38,715
Feed freight aid	14,500,000	15,940,883
Alfalfa meal	50,000	37,750
Feed wheat drawb'k.	8,200,000	2,233,468
Feed storage plan	863,500	1,217,453
Wheat acr. reduct.	8,200,000	31,017,799
Prairie farm income	......	67,275
Prairie farm asst'ce.	7,400,000	806,474
Canning crops	2,400,000	956,677
Berries for jam	350,000	359,000
Wool	95,000	90,187
Hog premiums	13,400,000	......
Total	94,142,500	77,044,130

Announcing

the formation of the Dominion Foils (Canada) Limited which has taken over the present business of Laminated Papers Limited and Dominion Foils Limited, rollers and laminators of tin, lead and composition foil in Canada, and decorative and protective packaging materials.

Officers of the new company include J. Edouard Simard as president, and Gene H. Kruger as vice-president, Capt. B. J. Kruger, now on active service overseas, will be managing director on his retirement from the Army.

With the addition of Andre Piche as treasurer, the personnel will remain the same as heretofore.

DOMINION FOILS (CANADA) LTD.

Executive Offices
941 Inspector Street
MONTREAL

LAMINATING PLANT
945 Inspector Street,
Montreal.

ROLLING MILLS
466 Victoria Avenue,
Lachine.

Quemont Cuts Rich Values

(Continued from page 1)

thought the copper values of this section may be low.

Consecutive core sections starting at 302 ran:

Width ft.	Gold oz.	Silver oz.	Copper %
2.0	.18	.38	.94
4.0	.06	.50	3.38
4.0	.04	.26	1.16
3.0	.86	.44	.50
5.0	1.54	4.24	4.46
5.0	1.10	1.76	5.18
5.0	.64	2.42	5.54
5.0	2.00	4.66	6.46
3.5	.30	.54	1.52

When the hole was stopped at 780 ft., it was not nearly through the favorable west anomaly area, The Financial Post is informed and it is quite possible another high grade section may be found beyond.

Work From Shore Now

A hole has now been started from the shore to further test this anomaly and a permit has been secured from the Metals Controller to proceed with work from the old Quemont shaft. Fortunately the west anomaly is only about 1,100 ft. from the Quemont workings.

It is thought that a drive to get out to the important area of sulphides located can be completed in short order. An underground heading can be advanced at least 10 ft.; possibly as much as 20 ft. a day of advance may be achieved. The Quemont 905 level will be extended to the new area.

Drive In Potential Ground

In view of the further string of anomalies as yet untested to the west and the results already secured over a wide area, it is expected that the Quemont heading will be in highly potential ground. It will be a simple matter to put out drill stations along the drive for exploration as the heading proceeds.

At mid-week, No. 15 hole was still drilling 100 ft. east of No. 11 hole on the original anomaly but it was expected drilling would have to be suspended before the favorable zone was intersected. A second hole is being drilled from the shore to test an anomaly to the east of the anomaly tested by holes Nos. 10, 11 and 15. Drilling from the ice is being abandoned.

Drill hole No. 11—100 ft. west of No. 10 reported previously— showed the same mineralization but copper and gold values were lower than in No. 10. However, 13 ft. of core were lost next to the best section in this hole so that exact results were not ascertainable. One section—a true width of 31.5 ft. gave about $5.50 in gold, copper and silver.

Share Sale Takes Place

Subject to securing shareholders' approval, April 3, for supplementary letters patent permitting the company to sell shares over $1 a share, the company has agreed to sell 75,000 shares to Douglas Orchieson at $5.50 per share and 3,200 shares to Mining Corp. of Canada at $7.13 a share, it is stated. Upon completion of this financing, Quemont will net $412,000 on the former and $22,816 on the latter sale.

Authorized capital of the company is two million shares with 1,673,607 shares outstanding before giving effect to above financing.

DBS Busy Streamlining Statistics of the Future

Estimates Total $238,000 for "Field Sampling," Vital Statistics Index, Closer Study of National Income, Central Planning Staff

By STAFF WRITER

OTTAWA — Postwar streamlining of the Dominion Bureau of Statistics, as already under way or projected for coming years is underwritten in part by new and increased estimates placed before Parliament last week.

The Bureau is asking for $160,000 to establish its new "field sampling organization," $55,000 for creation of a new National Vital Statistics Index; $13,000 for central planning and development staff; $10,000 for national income statistics.

To take charge of its new sampling organization, the Bureau has added to its staff Warren James, 30-year-old graduate of University of Toronto who has recently been with WPTB in Ottawa and Washington. Mr. James specialized in economics, statistics and mathematics; has taken postgraduate work at Chicago and Columbia.

Labor Survey Due Soon

The first experimental survey is expected to be undertaken by this new organization in a Canadian city within a short time. It will apply modern "sampling" methods to the collection of over-all statistics on a continuous basis, thus providing regular information not previously gathered except at annual or decennial periods. First use of the sampling technique will be in collection of information on Canada's labor force. As a field organization throughout Canada for collecting this information is built up, the sampling will be extended to merchandising, agricultural statistics, housing, national income, prices, living costs, etc. Eventually this sampling technique may be made available on a commercial basis to firms wishing accurate statistical information which can be gathered in this way.

At work already on the new "central planning and development staff" of the Bureau is Dr. Claude M. Isbister, graduate of University of Montreal who received his doctor's degree at Harvard. In addition to specializing in economics he is an Associate of the Actuarial Society of America, was for a time with Sun Life of Canada and more recently has been an instructor at Harvard.

Aim of this new central staff will be to improve, co-ordinate and where necessary revise present work being done by the Bureau and to select and study retention of statistical work now being done by purely wartime departments. An attempt will be made to study consumer needs more closely and particularly to expand study of the national income. These organizations will work directly through Herbert Marshall, assistant Dominion Statistician.

Assisting expansion and revision of national income statistics is Simon Goldberg, a McGill graduate, released from the RCAF to do so. It is hoped that national income figures for 1944 on a considerably improved basis will be available by midsummer. Subsequently, additional study in conjunction with British and U. S. experts is expected to bring further gradual improvement.

The National Vital Statistics Index is in charge of Jack Marshall of the Bureau and is the organization now building up a national file of information on birth certificates to be used immediately in the verification of Family Allowance claims. With the single exception of Quebec, work is now under way to complete a microfilm record of births from all provincial governments. Once this master index is complete, agreements will be made to have each province keep the record up-to-date at a cost to Ottawa of 10 cents a name. This index will provide Ottawa (and in turn each of the provinces) with a master index of vital statistics, considered one of the most important forward steps in Canadian statistical history.

VICE-PRESIDENT

John Y. Matheson, vice-president of O'Keefe's Brewing Co., which absorbs Cosgrave White Label Brewing Co.

Sask. Will Study Compulsory Plan Of Car Insurance

From Our Own Correspondent

REGINA—Holding that the principle of compulsory public liability insurance on private vehicles is sound, the CCF Government is planning to introduce it in Saskatchewan in the next traffic year, beginning April 1, 1946.

Paving the way, the legislature has amended the vehicles act giving the Highway Traffic Board power to make regulations on the amount of deposit insurance policy or bond to be required from a car owner.

Plans call for study of the scheme by the board this coming year and its inauguration next year.

Foreign Power's Overseas Plant Reported to be in Good Shape

From Our Own Correspondent

MONTREAL—Operating subsidiaries, in France, of Foreign Power Securities Corp., have come through the war in relatively good shape, The Financial Post is advised.

Although there has been property damage and loss in several centres, bulk of the production and transmission facilities of the Foreign Power group is still intact after nearly six years of war in western Europe. Under German administration the power plants were kept operating and facilities were maintained in fairly good condition, except in the few sections where bombing and other military activities caused damage.

Most of Foreign Power Securities assets were located in France when the war started. The Paris agents of the Montreal Trust Co. had on deposit securities of various hydro-electric power companies operating throughout France and in which Foreign Power had controlling or substantial interests. These securities have now been recovered.

Since June 1, 1940, no interest payments have been made on the Foreign Power Securities bonds, and until arrangements are settled for transfer of money out of France the parent company can receive no revenue from France. For some time yet the exact status of Foreign Power's equity position may be uncertain, as much is still to be done before all fiscal and other affairs are straightened out.

Officials of Foreign Power Securities Corp. are still awaiting an official report on exact condition of properties and status of investments in France, and wish fuller information before making a report to stockholders.

Look For It Here

Mar. 31, 1945

REGULAR FEATURES

Adelphi	10	Investors' Index	2
Announcing	20	In Your Opinion	7
Banking	18	Managed Invest.	17
Editorial	6	Mines, Oils	18, 19
Enquiries	20	Post-Scripts	6
Grain	9	Quotations	16
Insurance	8	U. S. Letter	3
Investments	5	War Regulations	7

INVESTORS' INDEX

Abitibi P. & P.	5	Fraser Cos.	3
Alum. Co. Amer.	7	Graham Paige	1
Anglo-Can. Tel.	20	Grt. West Sadd.	15
Barker's Baker.	15	Massey-Harris	20
B. C. Packers	5	Merck & Co.	16
Brewers & Dist.	10	Monarch Knit.	5
Cable & Wirel's	13	Mt. Royal Htl.	4
Can. Investors	8	Natl. Biscuit	14
C. N. R.	4	Nat. Breweries	1
C. P. Steamships	20	N. S. Lt. & Pr.	3
Can. SS. Lines	5	Pac. Coast Term.	14
Chas. Gurd	4	Riverside Silk.	20
Consol. Paper	20	Sangamo Co.	10
Cooksville Co.	15	Silverw'd West.	5
Dom. Bridge	20	Simpsons Ltd.	14
Dom. Foils Ltd.	4	Steel of Canada	8
Eastern Car Co.	4	Western Steel	10
Foreign Power	2		

MINES AND OILS

Amer. Y'knife	19	Lavalie	19
Anglo-Rouyn	19	Louvicourt	19
Aumaque	19	Mills R. Lake	19
Bonville	19	Norbenite	19
Bryhern	19	Quemont	1
California Std.	18	Shell	18
Croinor	19	Siscoe	15
Heva Cadillac	19	Vicour	18
Imperial Oil	18	Wasa Lake	19
La Salle Y'knife	19		

DIVIDEND NOTICES

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 2nd, 1945, to shareholders of record at close of business March 15th, 1945.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1945.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 2nd day of April, 1945.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 16th day of April, 1945.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
March 15, 1945.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and Three-Eighths percent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1945, payable May 1, 1945, to Stockholders of record at the close of business on April 10, 1945.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, February 27, 1945.

PRESIDENT

James F. Cosgrave is president of O'Keefe's Brewing Co., which expands with absorption of Cosgrave White Label Brewing Co.

FinanceRetains NHA Control

(Continued from page 1)

there would be transferred from the present NHA authority, responsibility for Part V of the Act, which has to do with housing research and community planning especially.

It now appears that the argument between Mr. Howe and Mr. Ilsley as to the line of demarcation between the two departments has ended in a stalemate. That is, there will be no transfer of any housing authority to the Department of Reconstruction, chiefly because of failure of the various officials concerned to agree on a new distribution of responsibility.

Howe Had Big Plans

Root of the trouble seems to be that Reconstruction officials felt it wasn't enough to merely take over the research and promotional responsibility for housing. They wanted as well some say-so in respect of community and low-cost housing—the field where it is felt a major reconstruction program is needed if the ideal of high or maximum employment is to be attained. Since Finance was unwilling to yield authority in this field, Reconstruction is said to have declined to take any responsibility for any aspect of postwar housing.

The present attitude of the Reconstruction Department seems therefore to be one of letting the Department of Finance stew in its own housing juice. Down at Number 3 Temporary Building there is no enthusiasm that the present NHA setup is going to provide the necessary "lift" and "oomph" that is thought essential to fill in the postwar employment picture. But unless some real authority over certain types of postwar housing development can be obtained from Finance, nothing, apparently, is going to be done.

DIVIDEND NOTICES

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-two (22c) cents per share has been declared on the no par value common shares of the Company for the quarter ending March 31, payable May 25 to shareholders of record April 19, 1945.

By order of the board,

H. G. BUDDEN,
Secretary.

Montreal, March 26, 1945.

BATHURST POWER AND PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of June, 1945, to shareholders of record at the close of business on the 30th day of April, 1945.

H. J. WEBB,
Vice-President & Treasurer.

March 26th, 1945.

Biltmore Hats Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common Shares of the Company will be payable on 14th April, 1945, to shareholders of record on the 3rd day of April, 1945, at 3 p.m.

By Order of the Board.

WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ontario,
March 26th, 1945.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1945.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable May 1st, 1945, to Shareholders of Record April 15th, 1945.

On the 5% Preferred Shares the regular one and one-quarter (1¼) per cent (31¼ cents), payable May 1st, 1945, to Shareholders of Record April 15th, 1945.

On the No Par Common Shares, 20c per Share, payable May 1st, 1945, to Shareholders of Record April 15th, 1945.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Manufacturers:

What About Financing In Your Post-War Plans?

As you plan ahead to meet the new needs and changing conditions of the post-war period, you may be faced with problems of financing in which we could help you.

We are giving thought to many such problems and are making preliminary estimates of our customers' probable requirements in the years immediately ahead.

If you feel we can assist you, we shall be glad of the opportunity of discussing your plans and problems with you in confidence. You will appreciate the interested approach and helpful counsel of our officers.

BANK OF MONTREAL
FOUNDED IN 1817

A 213

John Ruskin Said It

"There is hardly anything in the world that some man cannot make a little worse and sell a little cheaper, and people who think of price alone are this man's lawful prey."

Every topcoat in the Store for Men offers you a full measure of smart style, a full measure of warmth against Spring's chilly days and a full measure of wear for the money. Styles and sizes for all requirements in a good selection of fine imported and domestic fabrics. Topcoats from $25.

Simpson's

The Store for Men—
Second Floor.

Joins Investment Firm

MONTREAL — Savard, Hodgson & Co., Inc., investment dealers, announce that Major J. P. Kempf has become associated with their firm, following his release from military service. For 20 years prior to the war, Major Kempf was president of Credit Anglo-Francais, Ltd., selling his interests in that company in 1939 and joining the British Army. He saw service in France in 1940, later transferred to the Canadian Army where he held several important military appointments.

Mylamaque Mines is planning to carry out a magnetometer survey on its property adjoining the Lamaque property. The company controls approximately 800 acres which underwent considerable diamond drilling last year. Mylamaque also owns a 450,000-share vendor interest in Jacknife Mines, as well as properties in the Kirkland Lake area, Midlothian twp., Figuery twp., Missanabi and Kenora districts.

How to Start Your Own Business

These 20 chapters are full of profit-making ideas that you can use in operating a retail or service organization of your own. A lifetime of business experience is compressed into these 96 pages to help start you off and keep you going on a money making basis.

Every serviceman who contemplates a business of his own should get a copy. Thousands of copies have been spoken for already.

ALMOST READY. $1 a copy. ORDER TODAY.

The Financial Post, 481 University Ave., Toronto 2

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HOW TO START YOUR OWN BUSINESS
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We enclose $.............. in full payment.

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Companies that can use 20 copies or more please write for special rates.

To THE FINANCIAL POST, 481 University Ave., Toronto 2

THE WASHINGTON LETTER

Navy's Promise of All-out Phase II Seen Shot in Arm For War Effort

The author of this new series of U. S. newsletters to The Financial Post is a prominent Canadian journalist residing in Washington.

Special Correspondence

WASHINGTON.—Fleet Admiral Ernest J. King's announcement that the U. S. Navy will not demobilize any of its forces when Germany falls, cleared the air on the crucial question of "how much effort" will be required to maintain the war against Japan. Behind his announcement was growing fear in Washington that victory over Germany, now regarded as definitely in sight, would bring a letdown on the civilian front reflected in half-hearted efforts to continue the war in the Pacific. "Any half-hearted measures," said Admiral King, "will result in prolonging the war and increasing the cost in American lives."

As American planning of Phase II against Japan began to occupy Washington attention, the U. S. army's plans for transfers from Europe to the Pacific had not been announced. Redeployment of U. S. forces will include virtually all service and supply troops used in Europe; virtually all air force. Only in combat units will troops experience some demobilization.

• • •

Redeployment Program Will Call for Huge Fleets

The job involves these factors:

1. Vast shipping requirements will have to be met, leaving little for bringing troops from Europe. Those which come home will have furloughs before going to the Pacific; those left in Europe, except for occupation forces, will be demobilized slowly.

2. Without the Pacific phase to consider, United States took 18 months to bring back 2 million troops after the last war. This time there are 4 million U. S. soldiers in Europe.

3. Many troops sent to the Pacific will have to be re-equipped, many retrained. A proportion of U. S. troops will proceed directly from Europe to the Pacific, using British supply lines to India. Their equipment is fully usable for the war against Japan.

4. War production at home will not immediately be slackened in any important degree.

The proposal to impose a capital gains tax was mentioned last week by Chester Bowles, director of Office of Price Administration, when testifying before the Senate hearing on renewal of OPA power. Chief gaps in the U. S. anti-inflation structure, said Bowles, could be plugged by a tax on speculative gains in real estate and speculation in stocks. Touching on this proposal, which it is understood the administration would like to introduce, Bowles gave no hint how it would work.

• • •

Magnesium's War Plants Must Look for New Jobs

The first official estimate of postwar prospects of one of America's new war industries came from the U. S. tariff commission, in its report on the magnesium industry. In 1938, the entire world production of magnesium was 52.6 million pounds, of which 6.4 milion were produced in United States, none in Canada. In 1943, world production was 593.2 million pounds, of which 367.2 million came from the United States. Last year, U. S. production went over 400 million pounds. The 1943 figures were 7.2 million in Canada, 37.5 million in United Kingdom, and 11 million in Russia. Australia had production of 1.8 million pounds in 1943.

The U. S. tariff board estimated American postwar consumption will be 64.5 million pounds, more than world consumption before the war, about one sixth of current U. S. output. "Wartime uses of the metal," it said, "are overwhelmingly in applications for which there will be little or no use after the war." Moreover, large stocks of magnesium will be available for remelting. The board estimated the automobile industry will use five pounds of magnesium in each unit; the aircraft industry 500 pounds per unit; that railway equipment will use 5 million pounds, aluminum alloys will take 10 million, and about the same amount will be used in making tools and office equipment. The present U. S. ceiling price of magnesium is 20.5 cents a pound, and the price has dropped steadily from a quotation of $5 a pound in 1915, when the allies were cut off from German sources. Before the last war the price was $1.65.

• • •

More Small Enterprisers Seen High Employment Need

What will replace $90 billions a year of war spending as the mainspring of a high employment and living standard in United States? The Senate small business committee, which has been conducting hearings for several weeks in Washington, believes it can furnish part of the answer: restore the role of small businesses in the U. S. economy.

The small business committee's subcommittee on foreign trade has issued a first report, repeating estimates that an annual export trade of up to $15 billions would mean 5 million new jobs in the United States. It added: "Exports are made not by legislators, administrators and economists who decide they are important, but by businessmen who have to appraise the risks involved and see that their costs are covereed with a reasonable chance of profit before they launch out."

The program set by the subcommittee involves selling the American small businessman on the advantages of world markets, that these markets offer the main chance of continuing to operate full war-expanded capacity, and the provision of government help in expanding import-export trade.

Trade opportunities cited in the report include: market for 100,000 tractors in Brazil, for 5,000 motor vessels for inland channels in Peru, refrigerators in Chile, and sale of pumps, power plant equipment, pipelines, etc., to the Netherlands for reconstruction of flooded areas.

• • •

Study Guaranteed Wages FDR Reconversion Order

What may become the chief U. S. attack on the problem of social security is seen in President Roosevelt's direction to the office of war mobilization and reconversion, headed by James F. Byrnes, to undertake a national study of guaranteed wages.

There are 50 or 60 guaranteed wage plans already in effect in United States, almost all originated by employers. Some industries have tried and abandoned it. Those which have continued it are largely in consumer goods industries and retail trades, where demand is relatively constant. The scheme has not been tried in durable goods industries, like steel and automobiles, where demand fluctuates.

That organized labor is now strongly for guaranteed wages was shown by Elmo Roper in an article in the American Mercury, Feb., 1944, in which he said: "Three times as many workmen believe that guaranteed annual wages are important as those who believe that a voice for labor in management is important. Steady employment is a paramount consideration to 10 times as many workers as is high pay, and to 25 times as many as is short hours."

Advocates of "regular employment" find schemes tried out by Procter & Gamble, General Electric's incandescent lamp department, Dennison Manufacturing Co., Crocker-McElwain Co., Geo. A. Harmel & Co., Nunn-Bush Shoes Co., McCormick & Co., and the Namm department store. For 21 years, Procter & Gamble has been guaranteeing employment to most of its workers, on the basis of 48 weeks each year for permanent factory employees. The plan is followed in the Canadian plants of the company.

Free Funerals For Pensioners?

From Our Own Correspondent

EDMONTON—The Alberta Social Credit Government will consider the payment of all medical, dental, optical, hospital and funeral expenses of old-age pensioners and recipients of mothers' allowances.

Resolution asking for the Government's consideration was passed unanimously by the Legislature. The resolution was introduced by Flt./Lt. A. J. E. Liesemer, CCF, and seconded by W. J. Williams, Veterans' member.

In urging government members to support the resolution, Premier Ernest C. Manning said it would be asking the Government "to do something it has done, is doing and will continue to do."

Present grants to old-age pensioners were not enough to care for day-to-day costs and not enough to cover emergencies such as illness or death, the CCF member said.

Halifax Opinion Divided On Utility Expropriation

From Our Own Correspondent

HALIFAX—Civic controversy flared again last week when the bill to expropriate the Nova Scotia Light & Power Co.'s $7 millions investment in public utilities in Halifax and district met a barrage of local opposition in the hearings before the Legislature's Private and Local Bills Committee. Presiding over the Committee was the Hon. L. D. Currie, Minister of Mines, who declared it "the most important measure to come before this committee in 25 years."

Opposition to the bill, which would commit the city of Halifax to the operation of the gas, light and tramways holdings under the Public Service Commission, centred around the interpretation of the plebiscite clause, and the apparent flexibility of many clauses affecting the proposed expropriation procedure.

Strong Opposition

J. McG. Stewart, K.C., vice-president, N. S. Light & Power, led a delegation of Halifax businessmen which included C. H. Wright, General Electric Co.; J. H. Winfield, chairman of the Maritime Telegraph & Telephone Co.; F. H. M. Jones, general manager, Eastern Trust Co.; Donald McInnes, K.C., for the Board of Trade; Hugh Henderson, president, Association of Street Electric Railway Operators' union, and others. Briefs and verbal protest dealt with their individual and corporate views on the proposal.

The case for the city was presented by Mayor J. E. Lloyd, and City Solicitor C. P. Bethune who framed the much criticized bill. The neighboring community of Dartmouth, the County of Halifax, and other nearby towns were represented, and presented opinions urging a policy of protection in dealing with the overlapping of the utilities' service.

Expressing a willingness to sell, or be expropriated, if a plebiscite indicates a sentiment favoring the action, J. McG. Stewart told the committee the power company wished to continue its ownership and operation of its utilities. He criticised the bill for its ambiguous text which would enable the city to take over only those assets considered profitable. "If they are to expropriate," he asserted, "let them take all or nothing."

No Dismemberment

Mayor Lloyd contended that the bill as constituted did not imply a policy of dismemberment. His proposals dealt with the advantages of public ownership, citing as examples savings in borrowing charges, elimination of dividends, and accrued excess profits.

"The direct loss to the community, which the company's (Nova Scotia Light & Power) electric utility serves, in federal taxes alone for the years 1938 to 1944 inclusive, is over $2 millions," he revealed.

Whether the bill will get a hoist in this session of the Nova Scotia legislature, or be passed in the present week, appears to depend on how clearly the bill's clauses are interpreted. Opinion in Halifax is divided on the wisdom of legislating Bill 50 at the present time, mainly due to the over-populated conditions which prevail. Thousands of temporary residents in Halifax have no interest in the outcome, and could not be counted upon to vote if a plebiscite were held. The abnormal conditions in Halifax suggest a desire for postponement.

Union Opposed

E. A. Saunders, secretary, Board of Trade, expressed the opinion that the bill was presented prematurely. Other views indicate the bill needs revision before it will be wholly acceptable as a plan for expropriation. Hugh Henderson, representing the union employees of the company, told The Financial Post: "Union employees generally oppose the bill because labor relations over the past 25 years have been splendid." Confidence in the present management, he stated, was strongly evidenced by the doubt which existed among many employees over the ability of the city under public ownership to provide a similar management.

If the expropriation proposals are passed Halifax's five-man Public Service Commission would manage the affairs of the utilities. This commission is composed of the mayor, one alderman, and three city residents appointed by the city council. The constitution of this group is at present under revision to provide that no one who is appointed to this commission, excepting the two civic representatives, can hold office on the council. This modification to allow for independent representation, according to City Solicitor C. P. Bethune, removes one of the chief objections to commission-operated utilities in Halifax.

Toronto Stock Exchange call loans of member firms as of Feb. 28, totalled $22,928,403, a new high since Dec. 31, 1938, and compared with $22,460.728 a month ago and $14,154,-201 as of Feb. 28, 1944. Ratio of call loans to quoted market value of all stocks listed on the exchange at the end of February was .39 of 1%, compared with .40 of 1% a month ago, .31 of 1% a year ago and .46 of 1% on Dec. 31, 1938.

CMA's West Coast Group Joins Freight Rate Fight

B. C. Business Sees Disadvantage With East in "Discriminatory" Rail Tariffs, High Wage Levels, Heavy Social Legislation Charges

From Our Own Correspondent

VANCOUVER—The freight rates issue, which used to be the battle cry of the colorful Premier "Honest John" Oliver and his eloquent satellite, Gerry McGeer—is being revived by some of the west coast's most powerful business groups.

Alleged discrimination in freight rates is an argument that never rests west of the Rockies, but if it had been dozing it was stirred vigorously into life a few weeks ago when H. R. MacMillan, one of Vancouver's top-flight industrialists, addressed the Vancouver Board of Trade and quoted several instances where the rail rates worked against west coast manufacture in seeking an outlet in prairie markets.

Now, the B. C. division of the Canadian Manufacturers' Association is going into action. It has asked Premier Hart to seek removal of the "mountain scale" differential and wipe out the allegedly unfair rates which give eastern industry an advantage over the West. The manufacturers are hoping to rally the support of other representatative bodies so that when and if Premier Hart does move he will know that he has the united support of B. C. manufacturing and commercial interests.

Labor Favors Cut

Several branches of organized labor have already gone on record in favor of rate reduction.

Premier Oliver raised the freight rate issue more than 20 years ago when he went direct to the Board of Railway Commissioners. The prolonged fight cost the province more than $100,000, but it won a reduction in the mountain scale ratio, from 1½ to 1 to its present ratio, said to be about 1¼ to 1.

But freight rates are recognized to be only one of the factors contributing to higher costs of operation in British Columbia. Some wage scales are admittedly higher, even though in many instances the west coast gets better value for what it spends in that connection.

For instance, in Quebec the wages for woods labor are substantially less than those paid in British Columbia, but in Quebec the average woodsman is a part-time worker who spends the balance of his time on his marginal farm. On the west coast the logger is a full-time professional artisan, often highly skilled in the handling of powerful and complicated machinery.

But in the canning trades, it is claimed, wages are still much higher in British Columbia than in the east for work that is substantially the same.

Then there is the over-all cost of advanced social legislation in British Columbia—an old story with industrialists on the west coast.

All these problems have a direct bearing on finding employment for the men and women who will inevitably be laid off as war production subsides on the west coast.

Methods Wrong Growers Told

From Our Own Correspondent

WOLFVILLE, N.S.—Warning has been given by the Nova Scotia Apple Marketing Board—in terms considered by some unduly alarmist but generally admited to have good ground — that the apple industry of this province must take immediate steps toward better methods of both growing and marketing if it would save itself.

The board has sent a circular letter to apple growers in the Annapolis Valley, who produced about 1,750,000 barrels of apples last year, declaring that by and large they "are not supplying" the market with merchantable apples." The charge is based upon quality deterioration and "indifferent picking, storing, packing and packaging practices now in vogue."

Implication of the board's warning is that the apple growers can do a great deal to remedy the situation and that more careful cultural and packing methods are all that is necessary to save the industry in this long-famous fruit country.

Warns Fraser Output May Decline in 1945

From Our Own Correspondent

MONTREAL — Production of Fraser Cos. may decline this year due to manpower shortages and reduced inventories of pulpwood, Aubrey Crabtree, president, warned stockholders at the company's annual meeting.

Mr. Crabtree pointed out that, although earnings in 1944 benefited from increase in pulp prices—first increase in these prices since 1940—there continued a squeeze between rising costs and ceiling paper prices. Shortages in pulp and certain chemicals are causing concern at present.

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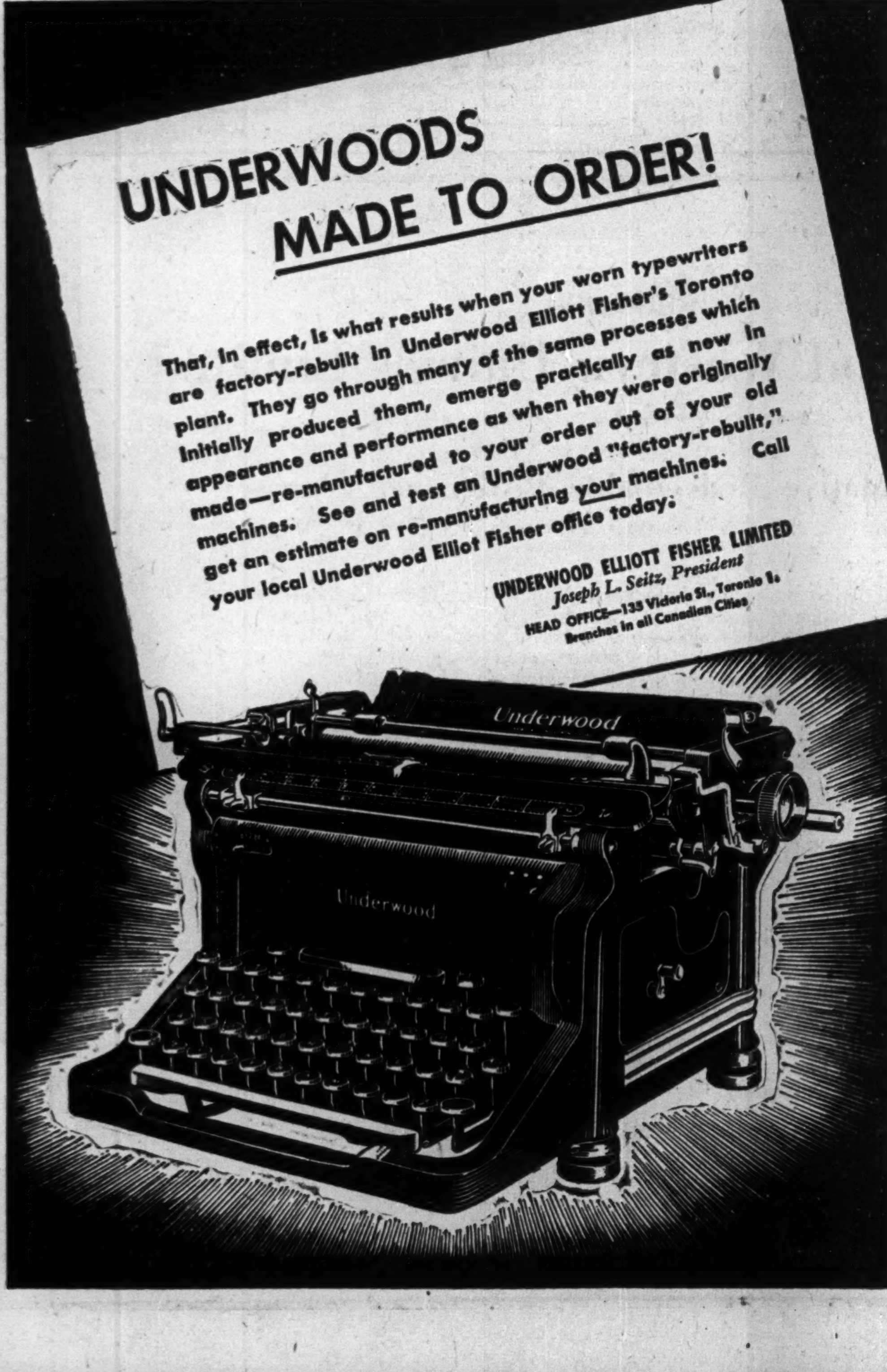

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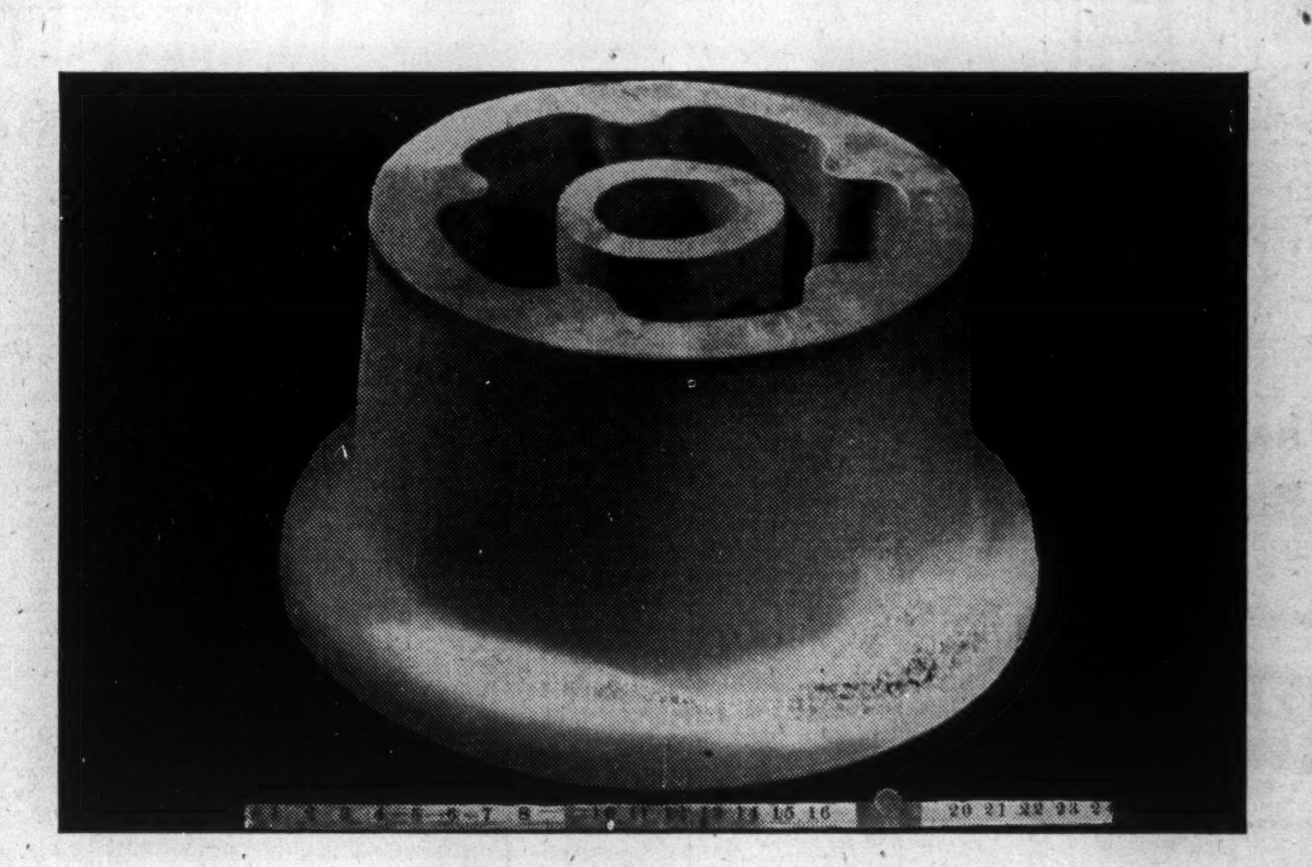

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Forest Towns Provide Homes For Timbermen

Ontario Government Check on Feasibility of Nipigon Colonization

The Ontario Government's Department of Planning and Development has initiated a plan to colonize forest areas of the province and will experiment at first with what is known as the Nipigon Forest Village project. The plan, one of the first concrete steps in postwar aims of any provincial administration, has aroused considerable interest, and its progress will be followed by people interested in forestry development and by postwar planners in general.

Although the Nipigon Forest Village project on the south shore of Lake Nipigon is still largely in the idea stage, investigations as to its feasibility are being carried out under direction of Dr. George B. Langford, director of the Ontario Government's new department of Planning and Development.

Studies in Hand

Studies are being made of types of wood, their rate of growth, size of the annual crop. Game, fish, wild life and soil studies are also being made. Results of these investigations will determine whether or not the department will proceed with the Nipigon Forest Village project. Dr. Langford said that G. A. Hills, soils specialist, Department of Lands and Forests, studied soils last fall and the results were disappointing. There was little soil in the area due to extensive rock formations.

Further soil studies will be made and results will be carefully appraised. Dr. Langford said soil would be an important factor in deciding to go ahead with the project or to abandon it because market gardening would be a vital part of the village project for residents there. Next summer a representative of the University of Toronto's biology department may study wild life in the area. But if the Nipigon Forest Village does not prove up, surveys will be made of other areas until suitable locations are found, Dr. Langford told The Financial Post.

In a broadcast, December 1944, Hon. Dana Porter, Minister of Planning and Development, spoke about the Nipigon Forest Village scheme, said the village would consist at first of about 50 families, preferably war veterans, and the men chosen should be well adapted for forestry work.

SELLS DIESELS

K. H. Nilsson becomes eastern manager of sales of Atlas Diesel Engines Ltd. at Montreal.

Sask. Expands Fish Plant Plan

To Build Three Filleting Depots in North, Possibly Cold Storage Plant

From Our Own Correspondent

REGINA—Plans to build three fish filleting plants in northern Saskatchewan, instead of one as originally planned, were disclosed by Natural Resources Minister Phelps in the legislature here.

Costing about $90,000 together, these plants will be located at Lac la Ronge, Pelican Narrows area and Beaver Lake area. The two latter will cost $25,000 each but the Lac la Ronge plant will cost more as it is planned to make it large and to construct a fertilizer plant with it to make use of fish offal. "We may have to have a number of fish plants scattered throughout the north," Phelps said.

He also disclosed that construction of a cold storage plant, as part of the fish filleting plans may be undertaken at Prince Albert.

Other points on industrial development as disclosed by Phelps were:

Various industries, once operative, will be operated as crown companies. A bill for such procedure now being before the legislature.

Surveys are continuing preparatory to any government action in building a northern pulp mill.

Experimental and investigational work is being done in paints, coal briquettes, oil and gas.

The Government does not plan entry into the lumber business.

Dividends Down 15.6% From April Last Year

But Dividends Are Up 3.3% For First Quarter 1945 — April Payments Estimated at $16.6 Millions as Against $19.7 Millions

Dividend payments for April, 1945, will be down $3.07 millions from the same month last year, according to a preliminary estimate by The Financial Post based on dividends now declared. Estimated total dividend payments amount to $16,612,334 as against $19,680,459 for April, 1944. Total estimated dividends for the first four months of 1945 show an increase of 3.35% over 1943 payments at $84,993,591 as against $82,236,700.

Monthly Dividends

	1945 $	1944 $
January	22,985,207	21,013,084
February	8,797,809	9,585,009
March	36,598,221	31,958,148
April	16,612,334	19,680,459
Total	84,993,591	82,236,700

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Agnew Surp., pfd.	1.75q	2	15,333
Amer. Cyan.	†.25q	2	666,505
Do., pref.	†.12½q	2	185,221
Atlas Steels, pfd.	1.75q	1	3,937
Beatty Bros. (A)	.50	1	19,500
Do., (B)	.25	1	25,000
Belding Cort.	1.00q	2	7,495
Do., pref.	1.75q	2	15,142
Bell Telephone	2.00q	16	1,740,000
Brantford Cord.	.12½q	15	10,000
Brantford Cord., pfd.	.32½q	15	10,920
B. C. Elec. Pr. & G., pr.	1.50q	2	75,000
B. C. Power (A)	.40q	14	400,000
Building Products	.15q	2	72,507
Burlington Steel	.15q	2	21,000
Canada Bread, pfd.	1.50q	2	18,750
Do., (B) pref.	.62½q	2	15,625
Canada Iron	.15	2	2,388
Do., pref.	.30	2	11,633
Can. Canners	.20	2	27,557
Do., 1st pref.	.25+.05q	2	57,262
Do., 2nd pref.	.15+.08q	2	81,630
Can. Nor. Power	■.15q	25	60,000
Do., pref.	■1.75q	16	96,250
Canada Packers, A	.75s	2	300,000
Do., B	.25	2	200,000
Can. Steamships, c.	.50	16	150,000
Can. Brew., pfd.	.85q	2	148,750
Canadian Car, pfd.	.52q	10	147,340
Can. Converters	.75	30	13,000
Can. Cottons	.30q	2	41,258
Do., pref.	.30q	2	50,191
Can. Gen. Elec.	2.00q	1	377,890
Can. Industries, A, B	1.25	14	875,176
Do., pref.	1.75q	30	81,375
Can. Wire Box (A)	.37½q	2	19,093
Carnation, 1st pfd.	†1.00q	2	50,000
Cassidy's. pref.	1.75q	2	28,416
Celanese of Am., 1st pfd.	†1.18¾q	1	415,625
Do., 7% 2nd pfd.	†1.75q	1	259,312
Comm. Alcohols	.05q	16	10,025
Do., pref.	.10q	16	5,000
Consol. Bakeries	.20	2	63,668
Consol. Press	.15q	1	7,500
Crescent Cream., pfd.	2.00q	2	291,104
Dom. Dairies, pfd.	.43q	16	10,750
Dom. Foundries	.35q	2	127,754
Dominion Glass	1.25q	16	53,125
Do., pref.	1.75q	16	45,500
Dom. Oilcloth	.30q	30	210,000
Do., extra	.10q	30	70,000
Dom. Textile	1.25q	2	337,500
Do., pref.	1.75q	16	33,960
East. Bakeries, pr.	1.00q	16	5,000
Foundation Co.	.35q	20	29,610
Freiman, A. J., pfd.	1.50q	1	13,156
Do., arrears	1.50	1	13,156
Fraser Co.	.50	25	185,508
Gatineau Power, pfd.	1.25q	1	152,450
Do., 5½% pfd.	1.37q	1	47,950
Goodyear Tire	.62q	2	159,501
Do., pref.	.62½q	2	72,348
Grand & Toy	.12½	2	2,884
Gt. Lakes Power, pfd.	1.75q	16	13,125
Gt. Lakes Pap., A, B, pf.	.25	2	50,000
Greening Wire	.15q	2	28,500
Hinde & Dauch	.25q	2	74,983
Inter. Bronze	■.20q	15	20,000
Do., pref.	■37½q	15	37,500
Inter. Metal (A)	.35	2	65,910
Inter. Milling, pfd.	†1.00q	14	53,500
Inter. Power, pfd.	1.75q	2	140,000
Jam. Pub. Service	.17q	3	22,900
Do., pref.	1.75q	3	13,125
Lang, J. A.	.25	2	25,000
Do., extra	.30	2	30,000
Modern Containers	.30q	2	7,500
Do., pref.	1.37½q	2	4,125
Montreal Telegraph	‡.48q	16	24,000
Moore Corp.	.55½q	2	239,805
Do., pref. A, B	†1.75q	2	49,336
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	4,812
National Breweries	.50q	2	360,686
Do., pref.	.44q	2	48,840
Nat'l Grocers, pfd.	.37½q	2	53,949
Nat'l Steel Car	.25q	15	175,500
Niag. W. Weav.	.25q	2	23,750
N. S. Light & Pr., ord.	1.25q	2	143,153
Ogilvie Flour, c.	.25q	2	150,000
Ottawa Car	.25	2	22,500
Ottawa Elec. Rly.	.50q	2	17,598
Ottawa L. H. & Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Pac. Coast Terminals	.50	1	30,000
Page-Hersey	1.25q	2	217,845
Power Corp., pref.	■1.50	16	75,000
Do., 2nd pref.	■.75	16	75,000
Price Bros., pfd.	1.37½	1	86,409
Provincial Pap., pfd.	1.75q	2	61,250
Riverside Silk, A	.50q	2	15,000
Robertson, P. L.	.50q	2	30,030
Do., pref.	.62½q	2	3,753
Scythes & Co., c.	.25	1	6,250
Do., pref.	.28½	15	3,420
St. Law. Corp., A pfd.	.25q	14	72,044
St. Law. Paper, pfd.	.75q	14	101,670
Sherwin-Wms., pref.	1.75q	2	60,550
Silverwoods	.20s	2	37,569
Do., pref.	.20s	2	24,000
Smith, H. Paper, c.	.25	30	60,550
Do., pfd.	1.50q	20	107,555
South. Can. Pr., pfd.	■1.50q	16	106,333
Stand. Fuel, pref.	1.00q	1	11,560
Do., arrears	1.00	1	11,560
Stand. Paving, pfd.	.31¼	2	15,625
Standard Radio	.10q	10	21,500
Stedman Bros.	.25q	2	22,500
Do., extra	.50	2	45,000
Do., pref.	.75q	2	4,500
Tamblyn	.20q	2	22,400
Do., pref.	.62½q	2	3,750
Thrift Stores	40⅝	2	5,540
Tip Top Tailors	.07½q	2	9,000
Tooke Bros.	.25	3	7,331
Tuckett Tobacco, pf.	1.75q	14	35,000
United Fuel, A pfd.	.75q	2	67,500
Viau, pref.	1.25q	2	11,825
Wabasso Cotton	1.00q	2	69,903
West. Koot. Pr., pf.	1.75q	2	8,750
Western Grocers	.75q	15	12,707
Do., extra	2.00	15	33,886
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	2	80,884
Wilsil	.25q	2	33,925
Total			12,329,229
Mining Companies			
Bralorne Mines	.20q	14	249,400
Do., extra	.10q	14	124,700
Dome Mines	.30	30	600,000
Kerr-Addison	.05	28	236,515
Kirk. Lake Gold	.02	30	106,533
Preston E. Dome	.05q	14	150,000
San Antonio	.07s	6	162,166
Do., extra	.03	6	69,500
Sheep Creek G.	.03q	16	56,250
Silbak Prem.	.01	25	25,000
Sylvanite Gold	.03q	2	98,985
Wr.-Hargreaves	.05q	2	275,000
Total			2,154,049
Oil Companies			
Brit. Amer. Oil	.25q	25	693,160
Calgary & Edmonton	.05s	16	120,755
Canadian Oil, pfd.	2.00q	2	40,000
McColl-Front., pfd.	1.50q	14	114,186
North Star Oil, pfd.	.08¾q	2	17,500
Total			985,601
Financial			
Brit. Amer. Assur.	1.50s	2	45,000
Canada Life	5q	2	50,000
Can. Gen. Invest.	.15q	16	90,088
Do., extra	.17	16	102,098
Can. Perm. Mtge.	2.00q	2	140,000
Central Can. Loan	2.00q	2	50,000
Chartered Trust	1.00q	2	10,000
Do., extra	1.00	2	10,000
Economic Invest.	1.47½	2	60,800
Gt. West Life	3.75q	2	37,500
Guaranty Trust	1¼%q	16	3,750
Huron & E. Mtge.	1%q	1	50,000
Invest. Found., pref.	.75q	16	20,703
Mtl. C. & D. Sav.	.30q	2	60,000
Do., extra	.05	2	10,000
National Trust	2.25q	2	62,500
Ont. Loan & Deb.	1.25q	2	50,000
Sun Life Assur.	3.25q	1	65,000
Third C. Gen. Inv. Tr.	.18½a	2	108,999
Tor. Gen. Trusts	1.25q	2	37,500
Toronto Mortgage	1.25q	2	24,662
Traders Finance, pfd.	1.50q	2	36,855
Western Assur., c.	■1.20s	2	18,000
Total			1,143,455
Grand Total			16,612,334

q—Quarterly. s—Semiannually.
a—Annually. †Payable in N. Y. funds.
‡Net after corporate income tax.
*Initial.
■Sub. app. F. E. C. B.

Workers' Compensation Cost Boosted in Sask.

From Our Own Correspondent

REGINA — Industrial development in Saskatchewan will be definitely discouraged by the amendments to the Workmen's Compensation (Accident Fund) Act, which have been passed by the Saskatchewan legislature, it was stated here by representatives of the Canadian Manufacturers' Association and the Saskatchewan Employers Association.

The Saskatchewan CCF government overrode all opposition to the amending bill, which in brief provides:

Raising the compensation from the present 66 2/3% to 75% of workmen's wages.

Raising minimum compensation from $12.50 to $15 weekly.

Reducing the waiting period before compensation becomes effective.

Raising the maximum wage for which compensation is effective from $2,000 to $2,500.

Providing for a review of the act by a committee every four years.

The Canadian Manufacturers' Association estimated that the annual cost of the increases to Saskatchewan industry will total $251,000. Annual cost now is $800,000.

Labor Minister C. C. Williams said the annual cost would run to only $135,000.

During legislative debate, Williams declared it was the Government's aim to increase compensation progressively until it reached 100%.

He said that compensation at 75% would place Saskatchewan in the forefront of Canadian provinces.

Attempts of the Liberal opposition, supported by one CCF member, Jacob Benson, to have the bill sent to a committee to hear views of labor and employers were blocked by the government party.

Premier T. C. Douglas declared that if the bill were sent to this committee, hearings would be protracted and the bill might have to be dropped this session.

Both the Canadian Manufacturers' Association and the Saskatchewan Employers Association said employers had had insufficient time to make detailed submissions to the Government of their views on the bill.

In its statement, the Manufacturers' Association said: "Much is being said today about the need for further development of industry in Saskatchewan and its encouragement in order to effect a more balanced economy and to provide adequate postwar employment for those already engaged and for those thousands returning from the armed forces. It may be said without hesitation that such a bill . . . is definitely discouraging to further industrial development in this province."

Montreal Stock Exchange and Montreal Curb Market reports that value of securities listed increased to $7,568,414,135 at end of February from $7,262,149,971 at end of January and $7,039,902,090 as of Feb. 29, 1944. Value of stocks (excluding Government and industrial bonds) rose to $5,563,318,399 from $5,259,493,607 and $4,747,411,739.

Nova Scotia Seeks U.K. Deals; Will Offer Lumber and Hogs

From Our Own Correspondent

WOLFVILLE, N.S.—Postwar trade with the United Kingdom is being anticipated in at least two important directions — lumber and hogs— in which Nova Scotia considers itself specially fitted to do business.

The provincial government announces it may send a delegation to Britain to look into markets for Nova Scotia lumber. The Maritime Lumber Bureau has gone even farther, having already appointed a delegation of its own to discuss with the British Ministry of Supply the marketing and grading of spruce lumber.

Nova Scotia farmers are being urged at the same time to give increased attention to hog production, in view of steady markets in sight for the next two years in Great Britain. With emphasis in western Canada on wheat growing, it is thought the Maritimes have the best chance ever to develop a profitable overseas market. Production figures indicate substantial gains even now. In January 1,477 live hogs were marketed in Nova Scotia, against 425 in the same month last year.

Cardy Urges Caution In Hotel Expansion

From Our Own Correspondent

MONTREAL—Vernon G. Cardy, president of the Mount Royal Hotel Co., addressing the first annual meeting of stockholders held since he and his associates acquired control of the company, warned against precipitate expansion of Montreal's hotel facilities in the near future.

Windsor Hotel Co. recently announced plans for large-scale expansion after the war, and there have been reports that U. S. interests were planning to erect a new hotel in Montreal.

Mr. Cardy stated that average occupancy of Montreal hotels over a period of years has been less than 50%. He contended hotel expansion on the basis of present wartime business would be as unwise as planning another transcontinental railroad system because the present railroads have now more business than they can handle.

The Mount Royal, said Mr. Cardy, is preparing for the postwar period by planning for extensive structural changes and improvements, improved service and other features.

Montreal Stock Exchange and Montreal Curb Market are closing Saturdays until after completion of the Eighth Victory Loan campaign.

N. S. Utility Board Powers Widened

From Our Own Correspondent

MONTREAL—The Nova Scotia Government has abandoned the principle that the Nova Scotia Power Commission, for any properties it may acquire, should pay such sums as the Board of Public Utilities decides is the prudent historic cost, less depreciation including obsolescence, according to an announcement by Attorney-General MacQuarrie.

The policy of the Government, it was stated, is that the Utilities Commission will be free to set whatever valuation it deems fair, and that there will be no specific instructions as to how such valuations might be arrived at.

Sugar Lack Hits Gurd & Co. Sales

From Our Own Correspondent

MONTREAL—In view of tightening sugar restrictions, soft drink producers may be forced to ask the Government for subsidy aid, E. P. Taylor, chairman of the board of Charles Gurd & Co., stated at the company's annual meeting.

Mr. Taylor pointed out that Gurd's has been forced to get along with a supply of sugar equivalent to only 80% of the 1941 quota, that there was a further reduction to 70% of the 1941 quota for the first quarter of this year, with a still further reduction to 65% scheduled April 1. Thus, the company has had to face both rising costs and declining sales, and only acquisition of allied companies, thus bolstering sugar supplies, had permitted as good operating results as have been shown.

Present difficulty in getting new machinery to replace equipment that has been wearing out has been another handicap, Mr. Taylor said.

As regards 1944 operations, Mr. Taylor revealed that there was a profit of $24,000 on ordinary operations, but it was decided to make a drastic write-off of doubtful assets, and thus the profit was converted into a loss.

Stockholders at a special meeting approved new by-laws, one of which gave a general authorization for issuance of bonds, the other providing for change in the fiscal year to end the last Wednesday in October.

Simard Interests Buy Foil-rolling Plants

From Our Own Correspondent

MONTREAL — A new company has been formed known as Dominion Foils (Canada) Ltd., as an affiliate of the Simard interests of Sorel, Que., to take over the present businesses of Laminated Papers Ltd., and Dominion Foils Ltd., which have been rollers and laminators of tin, lead and composition foil in Canada.

The new company plans to install additions at the plants at Lachine, to permit rolling of aluminum foil.

J. Edouard Simard is president of the new company, Gene H. Kruger vice-president and Captain B. J. Kruger (Canadian Army overseas) will be managing director on his retirement from the Army. Andre Piche is treasurer.

500-unit CNR Order Goes to Eastern Car

From Our Own Correspondent

MONTREAL—The Canadian National Railways has ordered 500 new 50-ton boxcars from Eastern Car Co., for delivery this year.

New features of the steel-sheathed, wood-lined cars will include: a new type of steel ends which will give greater strength without increasing weight and provide more end ladder clearance; semi-lightweight steel side doors for greater ease of operation by shippers.

CN's Operating Income Off Again in February

From Our Own Correspondent

MONTREAL—Recent downward trend in revenues of Canadian National Rys. continued in February, with operating revenues for the month totalling $31,229,000, decline of $2,645,000 from the like 1944 month, and net operating revenues down $2,453,000, at $3,096,000.

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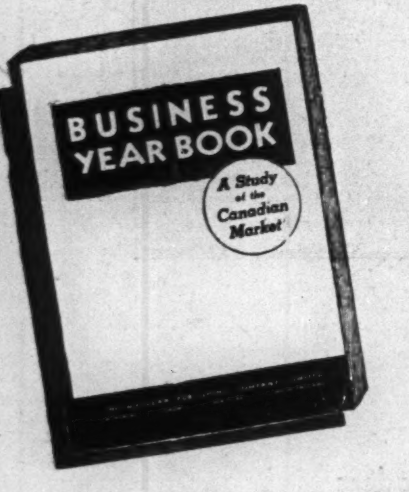

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The Vigil of a Nation
by Lin Yutang
"His analysis of China's 4 main problems — democracy, unity, army, industrialization — is shrewd and balanced. His account of the undeclared Civil War between Communist and Kuomintang armies is startlingly informative, remarkable and provocative. This is 'must' reading for a greater understanding of what goes on in China."
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PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

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Assets Exceed $64,000,000

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All of these shares having been sold this advertisement appears as a matter of record only.

New Issue

$500,000

Silverwood Western Dairies Limited

(Incorporated under the laws of the Province of Ontario)

5% Cumulative Redeemable Preference Shares

(Par Value $100. Per Share)

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 5% per annum will be payable July 1st, October 1st, January 1st, April 1st as and when declared by the Board of Directors. Dividends will be payable in lawful money of Canada at any branch in Canada of the Company's bankers (Yukon territory excepted). Callable in whole or in part at the option of the Company at 30 days' prior notice at 104 plus accrued and unpaid dividends to the date fixed for redemption; or the Company may purchase preference shares for redemption in the open market or by private contract or otherwise at prices, including cost of purchase, not exceeding 104% of the par value of such shares plus the amount of accrued and unpaid dividends. In case of purchase under the sinking fund provisions the purchase price, including cost of purchase, must not exceed the par value.

Transfer Agent and Registrar: Chartered Trust and Executor Company, Toronto.

These shares have been listed upon The Toronto Stock Exchange and will be posted for trading upon distribution being completed.

PRICE: $100. per share and accrued dividend

R. A. Daly Co. Limited Harrison & Company Limited
Pemberton & Son Vancouver Limited
Melady, Sellers & Co. Ltd. Sydie, Sutherland & Driscoll Ltd.

The Statements contained herein are based on information we believe to be reliable, but are not to be construed as representations by us

TOWNSHIP OF SCARBOROUGH NOTICE OF INTENTION TO REDEEM CERTAIN DEBENTURES

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing in the years Dec. 15, 1975, to June 15, 1979, both inclusive.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

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Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that By-law No. 3277, passed on the 26th day of February, 1945, pursuant to the said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of June, 1945. Upon presentation and surrender of each debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of June, 1945, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of June, 1945, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Dated at the Township of Scarborough, this 1st day of March, 1945.

JAMES O. KESSACK,
Treasurer of the Corporation
of the Township of Scarborough.

Wiltsey-Coghlan Mines advises that diamond drill hole No. 16 has gone beyond 1,700 ft. in order to test conditions at depth beneath the andesite fault zone. The hole is reported to have entered the shear and mineralized schist zone and is expected to be completed at around 1,900 to 2,000 ft. Higher up in the hole the silicified replacement zone encountered in drilling some months ago was again cut, 600 ft. further east than in any previous hole. The section from footage 488 to 500 showed extensive dissemination of chalcopyrite.

MECHANICAL OR ELECTRICAL ENGINEER WANTED

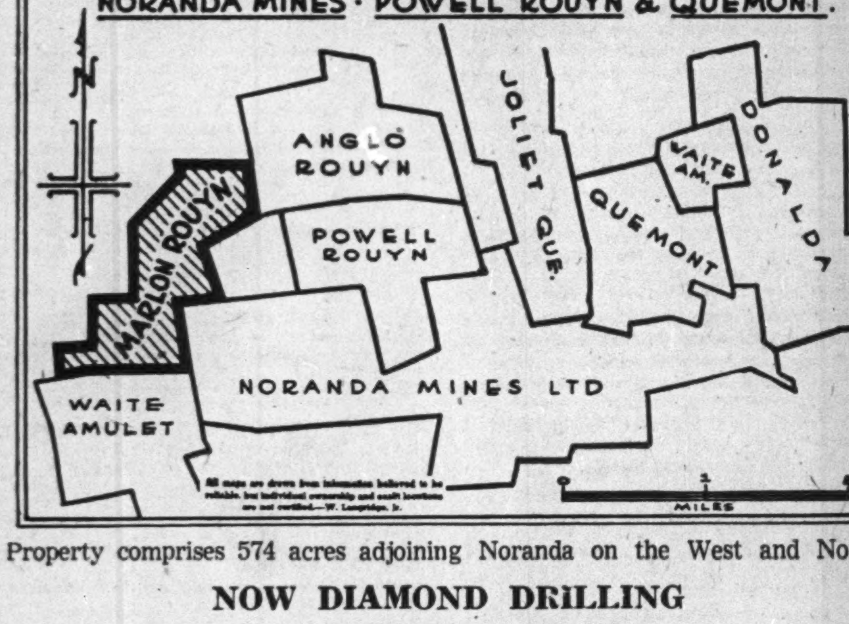
Mechanical or Electrical Engineer having these qualifications:

Graduate of an institution of recognized standing.
Age 35 to 40 years.
Supervision of manufacturing as Superintendent or higher rank.
Thorough knowledge of cost accounting.
Working knowledge of bookkeeping and Company finances.

Do not apply unless your services are available under regulations P.G. 246, Part 111 (January 19, 1943), administered by the Wartime Bureau of Technical Personnel. This is a permanent position and the salary paid will be satisfactory.

Apply to Box No. 172, The Financial Post, Toronto.

MARLON adjoins NORANDA


Map showing strategic location of
MARLON ROUYN GOLD MINES, LTD.
in relation to
NORANDA MINES · POWELL ROUYN & QUEMONT.
N
ANGLO ROUYN
MARLON ROUYN
POWELL ROUYN
JOLIET QUE.
WAITE AM.
QUEMONT
DONALDA
NORANDA MINES LTD
WAITE AMULET
0 1 2
MILES
All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.

Property comprises 574 acres adjoining Noranda on the West and North.

NOW DIAMOND DRILLING

Values of $13.45 have already been established across 28 inches.
Operation well financed and exceptionally well managed.
Anticipated favorable results should make for much higher prices.

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CANADIAN DOW JONES NEWS TICKER SERVICE

INVESTMENTS THIS WEEK

Abitibi's Reorganization

Completion of the capital reorganization of Abitibi Power & Paper Co. is not likely to be held up or affected by the defeat of Premier George Drew's Government in Ontario, The Financial Post is informed.

Committees representing all groups of security holders have agreed to the proposed plan, it is pointed out. Completion of this plan is not dependent on government action, but on obtaining the approval of the individual security holders. The Ontario Government appointed the Hughes Committee to negotiate with the interested parties with a view to arriving at an agreement whereby the receivership of Abitibi Power would be terminated. Agreement was reached so that the Government is not now concerned.

Detailed Plan Nearly Ready

The detailed plan of reorganization including the supplementary trust deed, the new preferred stock provisions and supplementary letters patent have all been drawn up pretty well in the final form, The Financial Post is informed. However, no date has yet been set for the meeting of each class of security holders to obtain their approval.

Lapse of the Abitibi Moratorium Act on June 30, 1945, is not expected to have any effect on the reorganization plan, The Financial Post is informed. This act was to stay proceedings under the mortgage action so as to give all parties an opportunity of considering a reorganization plan.

Financial circles consider that recent weakness in all Abitibi securities is more a result of general weakness in the stock market than due to any special factors affecting Abitibi. Following is a comparison of recent prices of Abitibi securities:

Security:	Market Price Mar. 26 $	Mar. 5 $
5% bonds	110-113	114-117
6% preferred	44	49⅞
7% preferred	150	153
Common stock	2⅞	3⅛

* * *

Alberta Bonds

Little trading has been evident in Alberta bonds this past week but quotes have weakened due to the strong opposition which has developed to the province's reorganization plan.

The Investment Dealers Association of Canada and the Alberta Bondholders Committee are both opposing the plan. In addition many individual holders are expressing disappointment and amazement that the province would not accept the Dominion Government's offer which would have enabled Alberta to make a better deal with their bondholders at little or no extra cost to themselves.

Large U. S. financial interests holding Alberta bonds are said to be strongly opposed to acceptance of this plan. The Brotherhood of Locomotive Firemen and Enginemen, who own $670,000 par value of Alberta debentures, also are reported to have notified Premier E. C. Manning that its members "are very much disappointed regarding the terms of the contemplated offer to bondholders."

Financial circles are now inclined to feel that the Government may not be as successful as was first felt in persuading the smaller holders to take new bonds, although they still expect some bonds will be exchanged.

Following is a comparison of recent prices of some Alberta issues:

Issue:		Market Price Mar. 26 $	Mar. 12 $
4%	1954	97-98	97-99
4½%	1956	99-101	102-104
5½%	1952	100-102	103-106
6%	1947	98-101	99-101½

* * *

B. C. Packers

The sale of 7,000 common shares of B. C. Packers was recorded in Montreal on Mar. 24 at $25-$26. It is understood that the bulk of this transfer represented the disposal of a large block of stock by an estate to certain other interests.

* * *

Saturday Market Closing

The Toronto Stock Exchange, the Montreal Stock Exchange and the Montreal Curb Market will close on Saturdays from March 24 to the middle of May inclusive. Closings are for the purpose of facilitating the release by member firms of personnel for organization work on the Eighth Victory Loan, and to provide an opportunity for the remainder of the staff to handle the extra work that such releases entail.

The decision to close the market will be subject to review if conditions warrant it, it is understood. Should developments overseas say late on Friday, be such as might be expected to influence considerably the trend of security prices, the market would likely be kept open for trading on Saturday and in that way the interests of investors would be protected.

* * *

Eighth Victory Loan

Canada's Eighth Victory Loan will consist of two maturities, Finance Minister J. L. Ilsley announced. One will be a 3% issue maturing Oct. 1, 1959/63, while the other will be a 1¾% bond maturing Nov. 1, 1949. Both issues will be dated May 1, 1945 and will be issued at 100. The first interest coupon on the 3% issue will be for five months with succeeding coupons falling due semi-annually on Apr. 1 and Oct. 1. The minimum objective will be $1,350 millions.

* * *

Quebec Bonds

The Province of Quebec is expected to be in the market with another sizable loan after the Dominion loan campaign is finished. Present indications are that the next Quebec loan will be offered some time in June.

Meanwhile the provincial Government has tried an innovation in issuance of a $3 million 3% bond issue, maturing in 1960, for distribution through the Caisse Populaire groups (co-operative savings societies). These societies operate in a number of small communities, or parishes, in rural sections of the province, where there aren't enough residents to warrant establishment of a bank branch. Church authorities in the small rural parishes have been active in sponsoring and aiding development of these co-operative savings groups.

Provincial Treasurer Gagnon has given as one reason for distribution of government bonds through these societies the desire to encourage farmers and residents of small rural centres to have an investment stake in their province.

Transterra Mines advises that 720 acres have been acquired in Gauthier twp. in the Beaverhouse Lake zone of the Larder Lake break. Plans have been completed to start a preliminary development program in the near future. Other holdings include property in the Yellowknife, Red Lake, Midlothian, Porcupine and in Figuery and Privat twps., Que.

Silverwood Western Board Is Increased

The board of directors of Silverwood Western Dairies Ltd., has been increased from seven to ten to add these three directors of Silverwood Dairies Ltd:

J. H. Duplan, vice-president and general manager of Silverwood Dairies, vice-president and director of Silverwood Western;

J. H. Gillies, comptroller and director of Silverwood Dairies, secretary and director of Silverwood Western;

Dr. L. E. Pollock, vice-president and director of Silverwood Dairies, London, and general manager, Silverwood Dairies, Toronto, a director of Silverwood Western.

Other members of the Silverwood Western board are:

A. E. Silverwood, chairman of board;
J. A. Caulder, president & managing director;
R. A. Daly, vice-president & treasurer;
H. G. Stapells, K.C., vice-president;
A. E. Nayler, president of Traders Finance Corp., a director;
J. J. Gibson, vice-president & general manager of Chartered Trust & Executor Co., a director;
J. P. Walween, vice-president of R. A. Daly Co., a director.

The following directors of Dairy Corp. of Canada will be added to the board of Silverwood Dairies Ltd.:

R. A. Daly, formerly vice-president & treasurer of Dairy Corp.
J. A. Caulder, president & managing director of Dairy Corp.
H. G. Stapells, K.C., director & secretary of Dairy Corp.

Other officers of Silverwood Western Dairies Ltd. are:

J. R. ABRAHAM, manager of City Dairy Ltd., Winnipeg, formerly assistant general manager of Dairy Corp., general manager;
M. R. McCrea, Winnipeg, comptroller.

Lower St. Lawrence Power Company

NOTICE OF REDEMPTION

To the Holders of the 5% First Mortgage Sinking Fund Bonds Due 1955, Series "A", "B", "C" and "D" of LOWER ST. LAWRENCE POWER COMPANY.

LOWER ST. LAWRENCE POWER COMPANY (hereinafter called the "COMPANY") hereby gives notice of its intention to redeem and that it will redeem on the 25th day of May, 1945, (hereinafter called the "Redemption Date") pursuant to the terms of the Trust Deed executed by the Company in favour of THE SUN TRUST LIMITED, as Trustee, on the 30th of October, 1935, and Deeds supplemental thereto, all of the outstanding 5% FIRST MORTGAGE SINKING FUND BONDS of Series "A", "B", "C" and "D" of the Company at One hundred and two and three quarters percent (102¾%), principal amounts thereof together with interest on said principal amounts accrued and unpaid to the redemption date at the offices of La Banque Canadienne Nationale or its Agents in the cities of Halifax, Saint John, Rimouski, Quebec, Montreal, Ottawa, Toronto, London (Ont.), Hamilton, Winnipeg, Regina, Calgary and Vancouver, at the option of the holder.

The redemption price of any bond is payable only on presentation and surrender thereof together with the interest coupons pertaining thereto maturing after the redemption date.

Notice is further given that from and after the redemption date interest upon said Bonds shall cease and coupons for interest to accrue after said date shall become and be void.

Dated at Rimouski, P.Q., March 21st, 1945.

LOWER ST. LAWRENCE POWER COMPANY
By P. E. GAGNON,
Secretary

DEPUTY'S AIDE

Ernest H. Knight becomes assistant to the deputy minister, Reconstruction Dept., Ottawa.

B C Power Bill Likely To Pass

CCF Considers It Mere Half-Measure But Won't Try to Block Passage

From Our Own Correspondent

VANCOUVER—Small doubt appears that the B. C. government's power bill, providing for the expenditure of $10 millions on rural electrification and other hydro development will be passed. Apparently it is to escape vigorous opposition from the CCF.

Premier John Hart says he will prolong the sitting if necessary to let the opposition have its say, but is determined to push through the legislative program regardless of objections from the minority.

Main CCF criticism of the power bill is that it doesn't go far enough—that it should authorize the Government to include such large companies as B. C. Electric Railway and West Kootenay Power & Light rather than a few small utilities. But the government bill does represent an approach to the broader issue and the CCF probably will consider the planned legislation better than nothing. What the CCF has to say on the hydro bill this week probably will be largely for political effect rather than in anticipation of being able to enlarge the scope of the bill.

Wendell Gold Mines is planning to conduct a geophysical survey on its property comprising 1,600 acres in the southwestern section of Duverny twp., Que. Fred. K. Beauvais, mine manager, is supervising work.

Monarch Knit Capital Setup To Be Changed

A plan of capital reorganization to eliminate arrears of dividends on preferred stock will be considered by preferred and common shareholders of Monarch Knitting Co. at a Toronto meeting called for April 6. Accrued dividend arrears at March 31 amount to $57.91 2/3, which sum will be reduced to $56 a share by payment of a dividend of $1.91 2/3 upon sanction by the court of the reorganization plan.

Under it the capital of the company will be increased (a) by creation of 7,500 cumulative redeemable 5% preference shares of $100 par value and (b) by $375,000 principal amount of 4% debentures to be dated April 1, 1945 and to mature April 1, 1960.

Holders of present 7% preference shares will have the right to exchange their shares for an equal number of new 7% certificates and, within 30 days after the issuance of supplementary letters patent confirming the arrangement, or such further period as directors decide, may surrender each 7% share for a new 5% preference share, $100 par value, and $50 principal amount of debentures. The new 7% preference will be redeemable at $156 and accrued dividends. The new 5% preference will be redeemable at $100 and accrued dividends. Dividends on each issue will accrue from April 1, 1945. Common shareholders will receive new common on a share-for-share basis.

Following outbreak of war, demand for Monarch Knitting Co. products increased substantially, resulting in an increase in gross earnings. Under the provisions of the Excess Profits Tax Act, the company's present standard profit permits maximum earnings available for dividends of approximately $74,000. The annual dividend on the preference shares requires $52,500. Under these circumstances, there is no prospect of the company being able to pay off any substantial amount of arrears of dividends out of current earnings.

GOVERNMENT OF THE PROVINCE OF ALBERTA

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED OCTOBER 1, 1941

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at the rate of 3 per cent per annum in respect of the half-year ending April 1st, 1945, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of March, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of March 15, 1945)

GOVERNMENT OF THE PROVINCE OF ALBERTA

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1943

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at 2½% in respect of the half-year ending the 1st day of April, 1945, being at the rate of $12.50 for each $1,000 debenture.

Holders will be paid interest on presentation of their debenture or debentures for notation thereon of such payment of interest, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, U.S.A.

Debentures should be accompanied by the usual ownership certificates required by the Dominion Government, as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of March, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of March 15, 1945)

GOVERNMENT OF THE PROVINCE OF ALBERTA

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1936

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at 3 per cent in respect of the half-year ending the 1st day of April, 1945, being at the rate of $15 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of March, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of March 15, 1945)

DOMINION OF CANADA
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Industrial and Management Consultants
DUFRESNE, McLAGAN
AND ASSOCIATES, REGISTERED
HA. 9000 BANK OF NOVA SCOTIA BUILDING, MONTREAL

JOHNSTON EVERSON & CHARLESWORTH
Writers on Public Relations
J. G. Johnston, R. G. Everson, J. L. Charlesworth,
W. A. Higgins, C. R. Haworth
1253 McGill College Ave.
Montreal
1608 Northern Ontario Bldg.,
Toronto 1

For Perpetual Wealth

In wages, export values and national revenue, pulp and paper production is by far Canada's most valuable use of her forest resources although it represents *less than one-fifth* of total forest consumption.

Both consumption for fuel and cutting for sawmills are considerably higher than the amount used for pulp and paper. But the biggest item of all is the dead loss which occurs each year through fire, insects and tree diseases. In the ten prewar years of 1930-39, forest consumption by percentages was divided as follows:

Fire, Insects, etc.	30.5
Consumed for fuel	25.7
Sawmill products	22.2
Pulp and paper	17.4
Ties, poles, etc.	4.2

Pulp and paper mills are Canada's largest Industrial Investment. But the mills are no good without wood supply. For this reason alone, the pulp and paper industry is deeply concerned in Canada's annual forest wastage and is actively interested in conservation policies. Wisely used and protected, the country's forests can mean a perpetual source of wealth for all Canadians.

*THE PULP AND PAPER
INDUSTRY OF CANADA

*80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY

The Editorial Page

Alberta Refunding Impasse

The performance of Alberta's Premier Manning in refusing the Ilsley and the bondholders' plan for refunding Alberta debt is one of the most astonishing developments this country has ever seen.

It can only be interpreted as being the utter determination of a Social Credit zealot never to accept or recognize the economic rules used by the rest of the world.

With Premier Manning it seems to be a matter of deep principle that Alberta shall retain her position as a defaulter; that she shall not resume the garments of rectitude.

No other explanation comes anywhere near to accounting for the Manning policy. One would almost think that the heir of the late William Aberhart was under some mighty oath to his mentor, to insist on preventing any settlement of the Alberta debt problem which would be satisfactory to anybody else but the Social Credit high priesthood.

Here is the situation:

Premier Manning has introduced a bill into the Alberta Legislature proposing a refunding which does not recognize the contractual coupon rate of the defaulted Alberta bonds and which would pay about one third of the arrears of interest.

Finance Minister Ilsley's plan called for Alberta to recognize full interest arrears and the contract coupon rate, then made a very attractive and remunerative offer of financial aid under the Dominion-provincial tax agreement.

The Bondholders' Committee proposal also called for Alberta recognition of full interest arrears and the contract coupon rate. Cost to Alberta of adopting this plan, as closely as can be estimated, would be not a cent more than the cost of implementing the Manning scheme since it assumes taking advantage of the Dominion Government's offer. The only added requirement would be the extension of the annual service charge for 4½ years longer which, the committee feels, would be offset by the restoration of Alberta's credit to a point where the debt might be refunded at lower interest rates.

Since acceptance of either the Ilsley or the bondholder plan would fully restore Alberta's credit position, hence give her much better terms in the future, in other words, give her cheaper financing, the only explanation of the Manning position is that he is determined, by the shade of Aberhart, not to recognize interest arrears or the contractual coupon rate no matter what the proposal; no matter what the additional cost to Alberta citizens.

The Bondholders' Committee reply to the Manning declaration that he will not "under any circumstances" agree to such an arrangement is very apt. It said in part:

> "To discard this suggestion without discussion is to continue an arbitrary attitude toward the bondholders. Your government has demonstrated that as a sovereign body you can, despite the ruling of the highest Court, the Privy Council, fail to honor the promises of your predecessors in office and deny the rights of citizens to bring action in the courts for recovery. The individual citizen is undoubtedly dependent for justice upon the government's conception of honesty and fair dealing. Should you arbitrarily exercise the powers of the state in this case to deny further attempts by the bondholders to work out a plan with you which will fall within even what you claim as the province's capacity to pay, it would be a complete denial of the justice expected to be found in democratic governments. We have no other alternative but to oppose actively the acceptance of your plan."

The people who will, of course, suffer from Mr. Manning's determination that Alberta shall not join the ranks of those whom the business world calls virtuous, are the Albertans.

Some day the people of that province will start some serious political thinking. For some years now a great many Albertans, who have not been seized of the social credit dementia, have jauntily gone to the polls, voted for Social Crediters on the grounds that Aberhart or Manning have given "fairly good administration" or have built roads, or have protected creditors against having to pay their debts.

None of those are adequate reasons for voting for anybody. Human history through thousands of years shows that the fundamentally important things are principle. What really does this man believe in? What does he stand for? What will he fight for?

Many Albertans, like a lot of other Canadians, will some day rediscover that principle, basic beliefs and character are important.

What's Behind Quebec's Radio Plan

Along with a lot of other people, we have a strong suspicion that Quebec Premier Duplessis' proposal to set up a provincial radio broadcasting system is connected with things other than radio broadcasting.

With two French Canadians at the top of the Canadian Broadcasting Corporation, we doubt if even Mr. Duplessis would say that there is too little French-Canadian influence in the management of CBC. We doubt, too, if he is seriously concerned about the quality of the volume of French-language broadcasting daily and hourly provided by French-Canadian stations.

Among our suspicions are these:

That the proposed Radio Quebec will be a useful weapon in the Duplessis armory for warfare with Ottawa. When Premier Taschereau introduced a similar bill some years ago, the bill was declared ultra vires by the Supreme Court of Canada and the Judicial Committee of the Privy Council unanimously endorsed that Supreme Court finding, that radio broadcasting was under the exclusive jurisdiction of the Dominion Government.

Renewing that legal battle may have certain attractions to Premier Duplessis and it may win some supporters and add fuel to the fires of hatred for Ottawa, but we fail to see how the Quebec taxpayer is going to benefit either from the result or from the expenditure of the big sums involved in refighting that war.

It is singularly interesting, too, that the Quebec plan gives control over the proposed Radio Quebec not to the Cabinet nor to a commission, but to the Prime Minister himself.

As the French say, this gives us to think very much. Here is a proposition in which the people of Quebec are being asked to spend $5 millions and they are asked to put this mighty instrument of information or of something else into the hands of the leader of one political party.

The implications of this scheme are appalling.

Our Muddled Farm Policy

The Winnipeg Free Press admits openly that the Government's new wheat policy is "bound to have important repercussions on the nature of agricultural production in the Prairie Provinces."

Noting the insistent pleas for higher hog production and weighing these against the decision of the Government to "up" wheat prices on all but wheat used for home consumption, the Free Press says "it is impossible to understand how the government's wheat policy can be made to jibe with official appeals." It adds:

> "When labor is short and farmers are tired, it is all the more necessary that the available effort be devoted as fully as possible to what is needed most. Under such circumstances it is nonsense to rely on indirection.
>
> ". . . If more taxpayers' money is needed to assist farmers, it should be used to maintain the most essential output. If there is a drought, failure to do this will mean that the reduction in the most urgently required foods will be greater than it would have needed to be."

Here is the new wheat policy exposed as nonsensical "indirection" by its most stalwart supporter.

On the one hand the farmers are being urged to produce more meat animals. On the other, the Government goes further in the direction of increasing economic encouragement to grow more wheat. Which does it want?

Lowering Tariffs Not Enough

Lowering of high tariffs after the war will not necessarily be followed by a boost in world trade, unless this move is accompanied by a genuine desire of all governments to let goods move freely across their borders. High tariffs have been only one of the stumbling blocks in the past. As Hugh D. Scully, Canadian Consul General in the United States has pointed out recently, foreign goods can be effectively barred by a "hostile" customs administration. Said Mr. Scully:

> "Relief from prohibitive tariff rates is only part of the problem. When these are removed or eased the respective countries must prepare themselves for an invasion of their economic souls by a new spirit. The full advantage of agreements is never realized by lowering rates or establishing quotas if the old 'shut-out' policy still lingers in administration."

They can do this, says Mr. Scully through the appraisals sections of the customs act, and he declares that few nations have not done so at one time or another. If it becomes the policy of any nation to preserve its domestic market entirely for its own producers, customs administration can, he says, within the four corners of its customs act so stiffen its procedure that the importer becomes discouraged by delays, values investigations and technical rulings and gives up the effort to sell foreign goods in that country.

Customs officials, charges Mr. Scully, have gone far beyond the original protectionist argument which merely asked for a duty to offset lower foreign costs. This would mean that the value for duty would not be higher than the cost of the goods at the factory warehouse. But, points out Mr. Scully, it has now become the general practice to apply the tariff rate on distributing costs normally incurred in domestic sales of like goods in the country of origin, although these costs have to be duplicated in whole or in part in the country in which the goods are consumed. The result is, or could be, costs inflated to a point where goods were completely barred.

That sort of a policy can make mockery of any treaty designed to develop freer trade. It would permit sectionally minded politicians to pay lip service to the necessity of freeing world trade channels, at the same time throttling any competition from outside. Coupled with a lowering of prohibitive barriers after this war, as Mr. Scully points out, must be a re-education of our old line customs officialdom.

We Must Export

The floor of the whole Canadian economy is the export trade, Professor J. L. McDougall declared before a Toronto audience recently. The distinguished Queen's University economist was not exaggerating. Not only are most of our major industries definitely geared to a huge export market, but practically all the rest are tied indirectly and can only be prosperous if the exporters are prosperous.

It is this link with a big export trade that makes all talk of living within ourselves just so much nonsense, Professor McDougall pointed out. Even if she wanted to, Canada could not separate herself from the rest of the world and through some fantastic system of minimum prices and wages insulate herself against outside shocks. No doubt it would be very pleasant if we could devise some plan whereby we could participate in world prosperity without sharing in its ills. But so long as we must deal with the rest of the world then we must live with it, and that sentence can be completely turned around and it is still true. Professor McDougall makes that very clear when he says:

> "If you cannot control the people outside, and you still insist on controlling the economics within, it is a misfortune. . . . When you attempt to manage, you come up against that basic problem and what do you do? If you leave it open then the international influence will make all your management nearly ineffective, and if you shut it or try to shut it, what do you do with the population which you formerly had in those occupations, and also in the sheltered area, southern Ontario, for example, which is organized to sell goods to people who are in this export business and who will be substantially unemployed unless they can sell to them?"

CCF and other revolutionaries in this country have been significantly silent or vague as to the position of Canadian exports in their rosy hued postwar plans for Canada. They talk glibly of all sharing in the national wealth, ignoring the fact entirely that this wealth depends to a major extent on how much goods we can trade with the rest of the world

The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

Pricing Authority

Wallace McCutcheon is one of the three new Deputy Chairmen named recently by Donald Gordon to share top responsibility in WPTB.

MR. McCUTCHEON

This promotion is important to business. It confirms and extends the authority of the man who, next to Donald Gordon, will probably have most to say about the price at which Canadian firms will be permitted to sell their goods after the war ends in Europe.

Born in London, Ont., M. W. McCutcheon graduated in mathematics at Toronto University and taught for a year at Albert College, Belleville. Then he went to Osgoode Hall and was called to the Ontario bar in 1930. While practicing in Toronto, he was offered and accepted the assistant general managership of the National Life Assurance Co. This is where the WPTB found him in December, 1941, when they were seeking for a clear-headed young man to help solve conundrums on the placing of a price ceiling over the "services."

The job earned him a first-class reputation at Ottawa and he became Administrator of Services in 1943. A year and a half later he was persuaded to move to Ottawa as chief of the Prices Division of the Board. In this capacity he has general responsibility for pricing decisions and subsidy authorizations.

McCutcheon's wife and four children are still living in Toronto, though he himself has been living in the capital for upward of six months. Were he to appear before the new Housing Authority to get them moved to Ottawa, he would probably have his tongue in his cheek in proving that such a step would help the war effort. As things are now, his family sees little or nothing of him except at occasional week ends. As a result, pricing and other decisions under his authority get almost 24-hour attention seven days a week.

• • •

He is Versatile

Poet, author, linguist and advertising executive—these are some of the varied activities of Leo Cox, versatile young Montrealer, who recently has been appointed a vice-president of J. J. Gibbons Ltd., national advertising agency firm.

—Rice, Montreal.
MR. COX

Cox was born and educated in England, and came to Montreal while still in his teens. In the last war, at the age of 17, he enlisted and went overseas and came back in 1919 a battery commander.

He served for a time with the old Merchants Bank, then went over to England again for a period of several years as advertising representative in Europe for a score of publications. Back in Canada from this venture, he was in the trade directory publication business for a while, then became advertising manager for the old Robt. Reford Co., holding this position for 10 years, with the Reford and successor companies, Cunard and Cunard-White Star Line.

In 1935, Cox joined the Gibbons company as an account executive and has been with that firm since. His work in advertising, however, has not absorbed all of his energy and capacity for creative work. He is author of several books of poetry, and his work appears in various anthologies and textbooks. His latest book of poetry, "North Star," was awarded the 1944 "Prix David" for English literature by the Quebec government. Another work is to be published shortly.

In addition, Cox has written numerous articles for leading publications on travel, literature and general business subjects, has authored radio dramas, including "Crusaders in Brittany," which was broadcast last year over a National CBC network and has given talks over the radio on literature and other subjects. He has travelled extensively in the West Indies and Europe, and written on travel subjects. In addition to English, he speaks French and Spanish fluently and has a working knowledge of several other languages. He has been active in various literary groups—is a past national vice-president of the Canadian Authors' Association, and is now national treasurer.

Mr. Cox married a Belgian girl whom he met overseas during the last war and has one son, now at school in Montreal.

• • •

Radio Pioneer

Although still under 45 years of age, Reginald M. ("Reg") Brophy, newly appointed president and director of Rogers Majestic, Ltd., Rogers Electronic Tubes, Ltd., and subsidiary companies, has been rated for a number of years among the top figures in the radio industry on this continent.

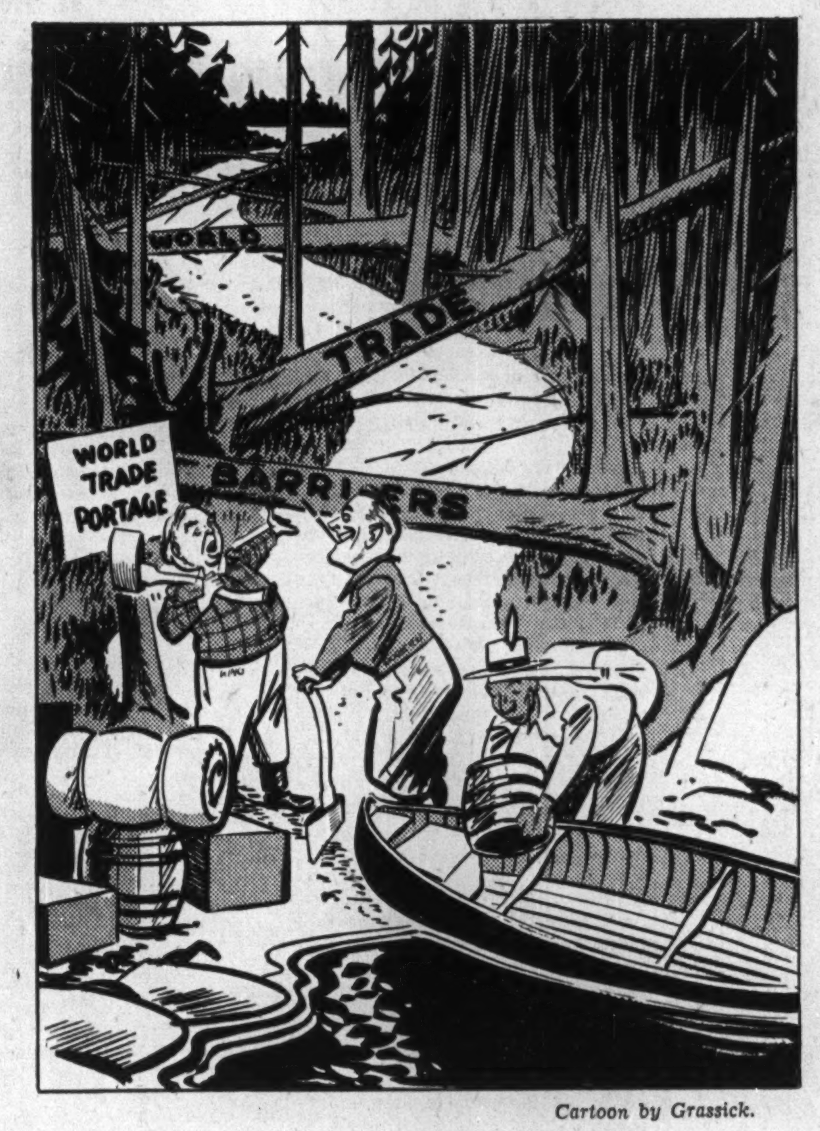
Included in Brophy's assets are a thorough knowledge of all branches of the radio business (manufacturing, broadcasting, technical, sales, etc.), plus executive ability of a high order. His interest in radio started when he was a boy, and when he started to fool around with the early crystal sets as a hobby. Near the end of the last war, at the age of 17, young Brophy took a wireless operating course at the Canadian Marconi plant in his native Montreal, and by the time he had finished his course and received his license he already had learned something about the plant and decided to stay as a worker instead of going to sea.

His first important job was to help in the construction of the wireless station at Glace Bay. He also helped construct station CFCF in Montreal (where he was to be manager a few years later). For a while he clambered over the roofs of Montreal, installing radio aerials, then went into the retail selling end.

MR. BROPHY

In 1926, seven years after joining the Marconi company, he was assistant sales manager, and in 1928 was appointed general manager and in charge of radio station CFCF. Some years later, when the National Broadcasting Co. was scouring the continent for a man with an all-round competence in all phases of radio to take over their key job of manager of the stations relations department, they finally heard of the young Canadian, Brophy (then 34 years old), and induced him to move to New York to look after their huge radio network. Three years later, Brophy returned to his native country as general manager of the Canadian Marconi Co., a position he has held until his new appointment.

Brophy hasn't been content with just building up his own company, but has been in the forefront in development to assure that the Dominion holds a leading place in the future progress and growth of the industry.



Cartoon by Grassick.

"LET'S START CLEARING IT, FRANKLIN"

"That the solution of questions of international economics should be sought along bold lines with a view to the removal of discriminations and the reduction of barriers to the exchange of goods between all countries."—Joint statement by President Roosevelt and Premier King.

The Postwar World

We Must Keep Canadian National Income Growing

Our basic problem is to keep national income growing so that there will be more wealth for everybody, is the contention of Prof. J. L. McDougall, distinguished economist of Queen's University. Below is a digest of his recent address in the series of lectures on marketing sponsored by the University of Toronto:

The desire to bring full employment is, very often, a propitiatory act by middle-aged people who are exclusively concerned with their own bodies, but very uncertain in their minds. And if there is a radical shift in social power inside of the first 15 years after this war, it will be a shift which will come largely because those who have had power have lost the feeling that they can exercise it effectively.

We have an exchange society. When the people who create goods for export are prosperous, there is also prosperity in the manufacturing areas of this country. The whole social problem is the result of our being bound so closely together that we must attain a degree of unity and a sense of respect for those who are operating in other sectors of society, which was not necessary in an earlier and less integrated society.

There has developed a feeling that perhaps great advances of wealth were achieved at a price which might be too high. It is the kind of feeling which attacks many people after wealth has been achieved. They can see the fact of its being there; they cannot see the process by which it came.

They are thinking in terms of the redistribution of an existing body of income. They are not asking how the flow of goods can be made bigger next year than it is this year, and bigger two years hence than it is one year hence.

Now, when you look at business historically we perceive that the really impressive thing about the whole economic process in the western world is the way in which the total body of wealth has grown. There always are disparities of income. That is bound to happen, if you move everybody bodily upward on an income scale.

When you ask yourselves why these incomes increased, you will find yourselves pretty tight up against the idea that probably inequality of income was one of the major factors; not inequality as such, but because those who were at the high end of the income scale were able to save more, and because they saved, the total amount of useful capital in the community increased.

There is another idea which I think ought to come out, the effect between net income and the amount of effort which people are willing to put forth. When you find people in factories carefully accepting their little efforts to escape the income tax, you come into a totally new situation. You find, in the Canadian economics, in many, many avenues, that the system of taxation now in effect is one which is doing two things; it is encouraging people not to work, and it is encouraging the more intelligent of them to adjust their pattern of effort and needs to those things which are going to carry the least tax load.

In this country we are fairly far along in attempts to an equality of distribution of income. I want you to notice as a necessary and inevitable corollary from those efforts. First of all, is the fact that you have an increasing centralization in government in order to achieve that redistribution of income.

Secondly you have the tendency to tramp upon the export interests, who are, after all, the floor of the whole Canadian economy.

If you insist on controlling the economics within, in one way or another, you have to work our export people over to the protected segment of the economy, the one where we exchange with each other, and do not go abroad.

Throughout Ontario and Quebec there are large areas where it is lumber and pulp and paper export or nothing; or, for the gold areas, exporting gold or nothing; in Sudbury, nickel export or nothing; on the prairies, exporting farm products or nothing. So that when you attempt to manage, you come up against that basic problem, and what do you do? If you leave it open, then the international influence will make all of your management nearly ineffective, and if you shut it, or try to shut it, what do you do with the population which you formerly had in those occupations? I just do not feel that it is technically possible, even if we wanted to do it, because our whole sheltered area is organized to sell goods to people who are in this export business, and who will be substantially unemployed, unless they can sell to them.

It is important to keep a dynamic society to keep it growing in wealth, as it is to distribute wealth, and that, if you attempt rigorously to redistribute, you may have very little to distribute. Whether we will have good markets or bad will depend upon the extent to which we are willing to recognize that it is better to have income and let the distribution look after itself, than to accept a very great responsibility, for the manner in which what is produced is distributed, and then be uncertain about how much is going to be produced.

What Others Are Saying

Editorial of the Week

Mr. King Is Right

The Winnipeg Tribune

Prime Minister King reflected the opinion of an overwhelming majority of Canadians when, having accepted the Yalta basis, he went on to declare his determination to press at San Francisco for greater recognition of the "middle powers" or secondary nations, like Canada.

Again and again the Tribune has pointed to this world dilemma. On the one hand, at the outset, world organization must be based upon the big powers. Without their whole-souled backing it will be powerless—worse than futile. On the other hand—and here is the second prong of the dilemma—a world based upon an equilibrium among power blocs would provide only an uneasy, fickle balance. It would not long be tolerable for small nations and secondary nations. We must work toward a world of genuine international organization—a world in which ultimately great nations no less than small ones can be brought to book if they threaten aggression.

Mr. King's speech to Parliament will not be pleasing to Quebec nationalists. But apart from them, in the Tribune's opinion, the Prime Minister of Canada has taken a position which commands the support of all intelligent sections of Canadian opinion. As our readers know, we have taken the strongest exception to certain of Mr. King's policies, such as his manpower policy. But the Tribune feels that the Prime Minister is entitled to go to San Francisco with the backing of a united Canadian nation. There is no call for political squabbles; this thing is too big to be dealt with in terms of party advantage.

Other People's Views

SASKATCHEWAN FARMERS PAID NEARLY HALF farm income taxes of the nation in 1942-43 and will imagine they were checked up more closely than the farmers elsewhere, says Bruce Hutchison in the **Regina Leader-Post**, commenting on **The Financial Post's** recent survey of farm tax collections. Hutchison asks: "Does the same surprising variation in collections affect other income taxes? Are they more efficiently collected in one province than another, according to the varying abilities and energies of the local tax officials?"

VINDICATION OF ALUMINUM LIMITED and the Aluminum Company of Canada results from a recent judgment of the highest American court, says the **Montreal Daily Star**: "It is clearly established in the American judgment that not only had Aluminum Limited freed itself of any connection with Aluminum Company of America by 1935, but also that it did not participate in a conspiracy to restrict the importation of aluminum into the United States."

THERE IS NO ROOM FOR INDEPENDENCE IN THE CCF PARTY, says the **Vancouver Sun**: "Obviously the worst sin a CCF politician can commit is to think for himself. In other parties politicians are continually criticizing their leadership and expressing their own views which sometimes become by advocacy, the views of the party. In the CCF you follow the party's dictation or you are blackballed and denounced as a Communist."

FARM INCOME TAX PAYMENTS and their discrepancies surveyed by The Financial Post have been scrutinized by Richard J. Needham in the **Calgary Herald**: "It's all very strange, says **The Financial Post**; very, very strange. To which we, on behalf of all the wage-slaves who pay and pay and keep on paying, add a plaintive 'Amen!' "

JOBS WILL REHABILITATE VETERANS in the best way and the Dominion Government says major part of the burden of full employment, more jobs, lies with private industry, says the **Winnipeg Tribune**: "Industry would like to know the Government's plans concerning tax levels, tariff and trade policies, its attitude toward deferred maintenance, toward relaxation of wartime controls—when and how far."

Sayings of the Week

"To make progress at all in the postwar world we must eliminate jargon from our discussion, that is, we must free ourselves from the spider web of academic language—the intricate pattern of technical terminology which has caused foreign economic affairs to be presented to the American people not as a business but as metaphysics."—*Ray Atherton, U. S. Ambassador to Canada.*

• • •

Women with money are often the natural prey of racketeers who are handling phony stocks and shady deals, but you'd be surprised at the way even smart businessmen get fooled. When they are, they don't tell about it and so even their closest friends don't know, but it is almost unbelievable that any man who has the brains to make money will invest in something which has nothing more to recommend it than a salesman's patter and promises." — *Bulletin of the Crown Trust Co.*

The Financial Post

Member Audit Bureau of Circulations

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IN YOUR OPINION

Level Provincial Barriers for Legal Profession?

Sharp Division of Opinion Among Lawyers Across Canada

The Question: Would you favor dropping barriers against graduates of recognized Canadian law schools practising in any common law province? What would you propose?

George W. Auxier

Counsel, Ives Royal Commission, Ottawa.

Variations in statute law and procedure impose some limitations on the legal profession which are not present in professions such as medicine and engineering. The efforts of the Canadian Bar Association and other organizations in promoting uniformity in legislation are gradually removing this obstacle, which in any event can be overcome by special examinations on those subjects.

The primary purpose of law societies is to ensure standards of proficiency and of ethics — not to maintain a "closed shop." Any artificial limitation on the right of a properly qualified person to practice his profession wherever he chooses is undesirable from the standpoint of both the individual and the public.

* * *

R. R. Bell

Charlottetown, P.E.I.

I am certainly in favor of dropping barriers against college graduates. In this day and age every encouragement should be given to those who strive to get such education as without the same one does not fit. Then there is the question of service men and women in whose way nothing should be placed to retard their progress and success in postwar years.

* * *

Hon. Elie Beauregard

Member of Canadian Senate, Montreal, Que.

No doubt a Canadian lawyer is at a disadvantage to be fenced in to any particular province. In principle I would therefore favor lowering the barriers. In fact, past experience has shown that Quebec law provisions are no barriers against lawyers of common law provinces provided they are known in their respective provinces as lawyers of good standing and reputation. With plenty of goodwill the Canadian Bar and Provincial Bars may find ways and means to ease matters and at the same time prevent low standard migration. Such an achievement would benefit Canadian lawyers and national unity as well.

* * *

A. G. Cooper

Halifax, N.S.

I would not favor dropping the barriers against graduates of recognized Canadian law schools practicing in any common law province but I would propose the right to practice in any such province be upon the following basis:

1. The graduate must be a member of the Barrister's Society of one such province.
2. He may be required to pay a reasonable fee uniform among all provinces and not prohibitive or protective in amount to be admitted to practice in another province.
3. He may be required to pass examinations of the Bar Society of the province in which he is intending to practice, for example, in procedure and statutes.
4. He may be required to produce a character reference from the Bar Society of which he is already a member.

* * *

R. R. Evans

Hamilton.

Public interest demands regulations designed to assure the highest degree of professional integrity and ability. This is essential if the public is to be protected against malfeasance. I do not consider graduation from other law schools alone sufficient. I advocate as a prerequisite to admission to the Ontario Bar:

1. Drastic scrutiny as to integrity.
2. Sound knowledge of provincial law and practice.
3. Payment of a proper and adequate admission fee calculated on the basis of fair contribution to the law society's financial requirements.

I do not consider as proper any regulations or impositions designed to exclude those fulfilling the required qualifications.

* * *

R. St. J. Freeze

Fredericton, N.B.

There is an economic advantage for some students to obtain education outside the province of practice but this involves an academic disadvantage regarding the law of practice and procedure of that province. Law school background should be sufficient to easily overcome this disadvantage and a lawyer entering an established office will have proper guidance; the lawyer practicing alone will have ample time for study.

The trend toward uniformity of legislation reducing this disadvantage should be accelerated. I believe in Canada offering a maximum of opportunity to its youth and favor any movement removing sectionalism. I propose that a common law province have one admittance fee for graduates of recognized Canadian law schools.

* * *

W. P. Fillmore

Winnipeg.

My view is that barriers against duly qualified practitioners from other common law provinces should be reduced so that a duly qualified barrister in good standing in his own province would be free to practice in the courts of any province on payment of a nominal fee. I consider the present restrictions should be removed immediately in favor of men who have served in the armed forces as enquiries indicate many from Manitoba would prefer to settle in other provinces. Present restrictions are contrary to the spirit of the BNA Act and work against national unity.

* * *

V. Evan Gray

Toronto.

I favor dropping Ontario barriers against graduates of recognized Canadian law schools in any common law province. The present requirement of $1,500 for entrance into Ontario is unjustified by any principle and a grave offense against national unity.

Canadian law schools can establish minimum curricula and standards for all common law provinces. Additional local examinations in provincial statutory law at the time of transfer to another province and proof of good character are sufficient safeguards of public interest. A conditional license for one year before final acceptance of applicant would be useful.

* * *

A. B. Gerein

Regina, Sask.

Geographical boundaries have no bearing on talent or training. "Freedom" denies barriers against honest enterprise. I am opposed to monopolies in any field and favor fair and open competition provided qualifications are met, good character established, standards maintained and the public protected. Let properly certified graduates establish at will subject to their passing examinations on local province statutes and procedure.

* * *

Wilbert H. Howard

Montreal.

A member of the bar in good standing of any province who has practiced for at least five years should be permitted, on payment not exceeding $500, to practice in any other province. Admission to practice in another province of lawyers lacking five years' practice might properly be made conditional on their passing a bar examination. The mere graduation of an individual from law school does not provide any assurance of his possession of adequate qualifications and experience to enable him to render reliable service to clients.

* * *

Leslie Ham

Secretary, Underwriters' Association, Montreal.

Canadian law schools are not operated as commercial ventures. They are affiliated with universities under the direction of provincial law societies. This assures a reasonable standarad of proficiency.

High entrance fees and examination requirements by one society with respect to the graduates of another serves only the purpose of preserving the business of the province to the graduates of that province. If there is virtue in this it seems outweighted by the benefits that might accrue to Canada if migration from one part of Canada to another were encouraged.

To be practical it might necessitate the Canadian Bar Association establishing a Dominion examination for common law graduates similar to the Dominion Council examinations in medicine.

* * *

L. R. Lipsett

Calgary, Alta.

I would favor abolishment of barriers against duly qualified graduates practicing in any province of Canada whose laws are based on English common law. I consider that this would extend the Dominion outlook in Canada and curb development of provincialism. This is on condition that practitioners should be subject to the rules and discipline of the law society of the province in which their practices are carried on and that all provinces should make identical charges to practitioners for the right to practice in other provinces. Possibly an idea for the solution would be one Canadian Law Society with branches in each English common law province.

* * *

H. C. Morrison

Winnipeg.

Many reasons arise necessitating that a barrister change his residence and there should be reasonable freedom for any professional man to acquire recognition anywhere in Canada where the fundamentals of his profession are the same. There should, however, be some deterrent to moving at will from province to province and such a barrier should apply particularly to new graduates. I think it would be equitable that an approved member of the bar, who has practiced actively for a period of 10 years, should, upon payment of a nominal fee, be recognized in another province without examination.

* * *

Hon. R. L. Maitland

Attorney-General, Victoria, B.C.

The favoring of graduates of recognized Canadian law schools practicing in any common law practice without meeting local requirements was rejected by the Law Society of British Columbia in August. The feeling of the B. C. Law Society was that we must first rehabilitate our own members, over 185 in number, before giving consideration to members of the bar living in other provinces. The society thought this was the only reasonable way of assisting lawyers returning from overseas to their own homes.

* * *

Gerald O'Connor

Edmonton, Alta.

May I congratulate The Financial Post on its interest in this important matter. I strongly favor the proposal and consider that the Canadian Medical Association has set a very good example to the other professions.

I suggest that the Canadian Bar Association set up a council similar to the council of the Canadian Medical Association whose duty it would be to set examinations, etc. The committee of the Canadian Bar Association, on uniformity of legislation, has made great progress across Canada and its work will greatly aid the law graduate of any university in following his profession in the province of his choice. The provincial isolationism created by the present set-up is detrimental to the development of a unified nation.

* * *

E. T. Parker

Counsel for Royal Commission on Taxation of Co-operatives, Halifax, N.S.

I would not be in favor of dropping the barriers. I would propose that uniform courses be taught in each law school on branches of law which are applicable to all provinces and that students be required to pass examinations on such courses set by a common board of examiners. Students who pass such examinations and such further examinations as may be set by proper authorities in each province on branches of law and procedure applicable to such province, should be eligible for admission to practice in such province. I would further propose a uniform fee for admission to practice in each province.

* * *

R. H. Tupper

Vancouver.

While I am in favor of admitting properly qualified lawyers in good standing from common law provinces for a uniform nominal fee, I think the matter is one for provincial law societies to determine and that they are unlikely to make any change until they are assured that the numbers returning to practice from the armed forces will not suffer thereby.

E. K. Williams

Vice-president, Canadian Bar Association, Winnipeg.

Fundamental provincial differences in educational qualifications, admission of students to Law Society, content and length of law school course, length of service under articles and whether this should be concurrent with or follow the school course and the fact that not all law schools are maintained by provincial societies render it impossible yet to solve the problem of uniform standards. But it is hoped that will be done eventually.

Basic problems are outlined in MacDonald's Report and the 1939 proceedings of the Canadian Bar Association. Students should, if possible, take their law course in the province where they intend to practice. I agree generally with Macdonald's recommendations regarding the admittance of members of other bars, except for the fact that I would admit barristers returning from active service, without additional service, for a nominal fee.

NEW WARTIME REGULATIONS

Paperboard Boxes: WPTB Order No. A-1556, effective March 12, revokes Orders A-1031 and A-1242 and provides regulations respecting the manufacture of paperboard boxes for cosmetics and toilet goods, and folding and set-up paper boxes for collapsible metal tubes. Admin. of Packages and Converted Paper Products, C. V. Hodder.

Book Papers: WPTB Order No. A-1555, effective March 12, provides regulations respecting the manufacture of book, writing and specialty papers. Admin. of Book and Writing Papers, A. P. Jewett.

Victoria: WPTB Order No. 496, effective March 1, provides regulations respecting restrictions on residence in the Victoria area. Chairman, D. Gordon.

Vancouver: WPTB Order No. 497, effective March 1, provides regulations respecting restrictions on residence in the Vancouver-New Westminster area. Chairman, D. Gordon.

Handbags: WPTB Order No. A-1564, effective March 20, revokes Order No. A-536 as amended, and provides regulations respecting the maximum prices of handbags. Admin. of Textile Sundries, J. A. McLaren.

Aluminium Cleared In U. S. Court Case

From Our Own Correspondent

MONTREAL—Recent decision by the U. S. Circuit Court of Appeals in the case of the U. S. Government versus Aluminum Co. of America, Aluminium Ltd., and other, is of interest to Canadian stockholders in that it found that there was complete separation of the Canadian company from the U. S. company, and thus there was denied the U. S. Government's request that shareholders owning stock in both companies must dispose of one or the other.

The only finding by the court in favor of the Government was in connection with one aspect of an agreement which Aluminium Ltd., had entered into with European producers in 1931 through Alliance Aluminum Co. of Basle, Switzerland. The Circuit Court, basing its findings on U. S. anti-trust laws, ruled that a modification of this agreement made in 1936 was in violation of these laws, but found no evidence that this modification actually had influenced imports into United States as alleged by the U. S. Government.

BUSINESS THIS WEEK

THE FINANCIAL POST	Feb.	Jan.	Dec.	Nov.	Year Ago
PRODUCTION INDEX (1)	....	240.3	242.0	242.9	263.5
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	741.3	766.3	777.7	785.3
Dom. war expend.	235.8	237.5	365.3	78.2	283.7
Dom. total revenue	137.7	230.7	139.8	153.2	266.7
Dom. total expend.	275.5	308.9	732.0	167.3	347.6
MERCHANDISING					
▪Dept. store sales index no. (1)	181.2	163.3	158.4	194.7	156.3
▪Retail sales index no.	....	143.1	237.4	190.6	134.0
Wholesale sales index no.	....	182.6	170.8	195.3	182.6
Country store (% change pr. yr.)	....	+5.9	+6.7	+7.0	....
FINANCE					
Dividend payment index (5)	133.3	130.0	129.9	129.9	127.8
▪Bank debits, index (1)	....	192.7	171.5	220.4	171.6
Bank deposits, index (1)	....	220.5	224.1	212.8	188.6
▪Money supply (millions $)	....	6,075	6,168	6,213	5,615
NEWSPRINT % OF CAPACITY					
Production ratio	70.1	71.5	68.8	69.4	67.4
Shipment ratio	63.6	62.7	64.8	70.1	63.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	197.8	198.2	180.5	164.4	206.4
Cars (D.B.S. index)	149.1	153.6	144.6	142.3	158.3
COST OF LIVING					
D.B.S. index	118.6	118.6	118.5	118.9	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	180.4	185.7	183.8	185.7
Manufacturing	....	212.7	220.1	221.3	226.4
Payrolls (June 1/41=100) (2)	....	138.1	152.1	151.0	140.4
Payrolls (1937=100) (3)	....	209	224	224	205

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44 Jan. 1 to date	1944-43 Jan. 1 to date	% Change
▪Carloadings (week Mar. 17)	68.3	69.8	714.4	746.4	—4.3
▪C.P.R. gross rev. (Mar. 21)	5,851	5,945	17,145	17,513	—2.1
C.N.R. gross rev. (Feb.)	31,229	33,874	63,797	66,970	—4.5
C.N.R. net rev. (Feb.)	3,066	5,549	6,950	10,572	—34.3
C.P.R. gross revenue (Jan.)	24,090	23,936	......	......	+0.6
C.P.R. net rev. (Jan.)	1,662	2,639	......	......	—37.1
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	156.0	132.1	......	......	+18.0
Steel production (tons)	268.7	242.2	......	......	+10.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.) $	12,933	16,230	24,654	25,012	—1.4
▪Building permits (Feb.) $	7,132	5,490	12,523	10,287	+21.7
▪Cement prod., bbls. (Dec.)	190.0	217.7	7,192.9	7,302.3	—1.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	2,068	2,041	......	......	+1.3
Flour exp., bbls. (Feb.)	1,032	854	1,872	1,979	—5.9
Wheat exp., bush. (Feb.)	7,356	20,811	12,519	38,084	—67.1
Cattle sales (Feb.) (4)	133.4	133.7	299.7	208.0	+44.1
Hog sales (Feb.) (4)	582.3	894.3	1,412.6	1,796.0	—21.1
SEA FISHERIES (000's omitted)					
Catch, cwts. (Dec.)	518	736	11,030	11,726	—6.0
Landed value (Dec.) $	1,802	1,803	41,636	36,951	+12.7
NEWSPRINT (000's omitted)					
Production, tons (Feb.)	240	240	505	483	+4.5
Exports, tons (Jan.)	217	227	449	437	+2.7
MINING AND OILS (000's omitted)					
▪Coal prod., tons (Jan.)	1,682	1,626	......	......	+3.5
Gold rec. (fine oz.) (Jan.)	233	256	......	......	—9.3
Petroleum prod. (brl.) (Dec.)	885.4	840.4	10,171.3	10,104.3	+0.6
ELECTRICAL POWER OUTPUT (000,000's omitted) Dec.					
Total monthly kw.h.	3,356	3,560	40,466	40,378	+0.2
FOREIGN TRADE (thousand $)					
Imports (Jan.)	129,685	126,369	......	......	+2.3
Exports (Feb.)	236,364	227,168	466,862	469,180	—0.7
FINANCE (millions $1)					
Bank debits (Jan.)	5,070	4,512	......	......	+12.4
Bond sales (Feb.)	188	123	381	254	+50.0
▪Life insurance sales (Feb.)	49,339	53,193	97,714	110,212	—11.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Jan.)	2.9	2.7	.....	.....	+7.3
Cotton consump., lb. (Jan.)	13.1	13.4	......	......	—2.2
▪Cigarette cons. No. (Feb.)	1,091	971	2,250	1,981	+13.6

(1) Base period 1935-39=100
(2) All industries
▪New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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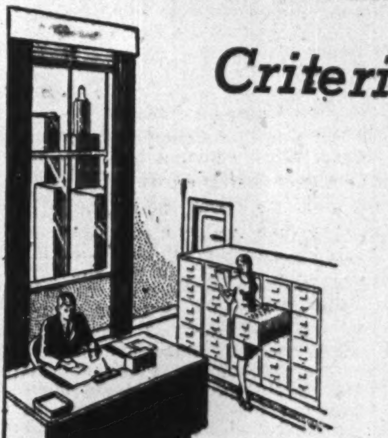

Criterion of Good Management

SUCCESSFUL operations on the battle fronts today are not accidental — but incidental to long and careful planning. To carry on in the post-war years industry must evince this same long-distance vision.

In putting punch, mobility and fluidity in your business operations, no force has a greater potential than a well-organized, well-managed office. There is no better criterion of good management than the efficiency and the quality of its tools and equipment.

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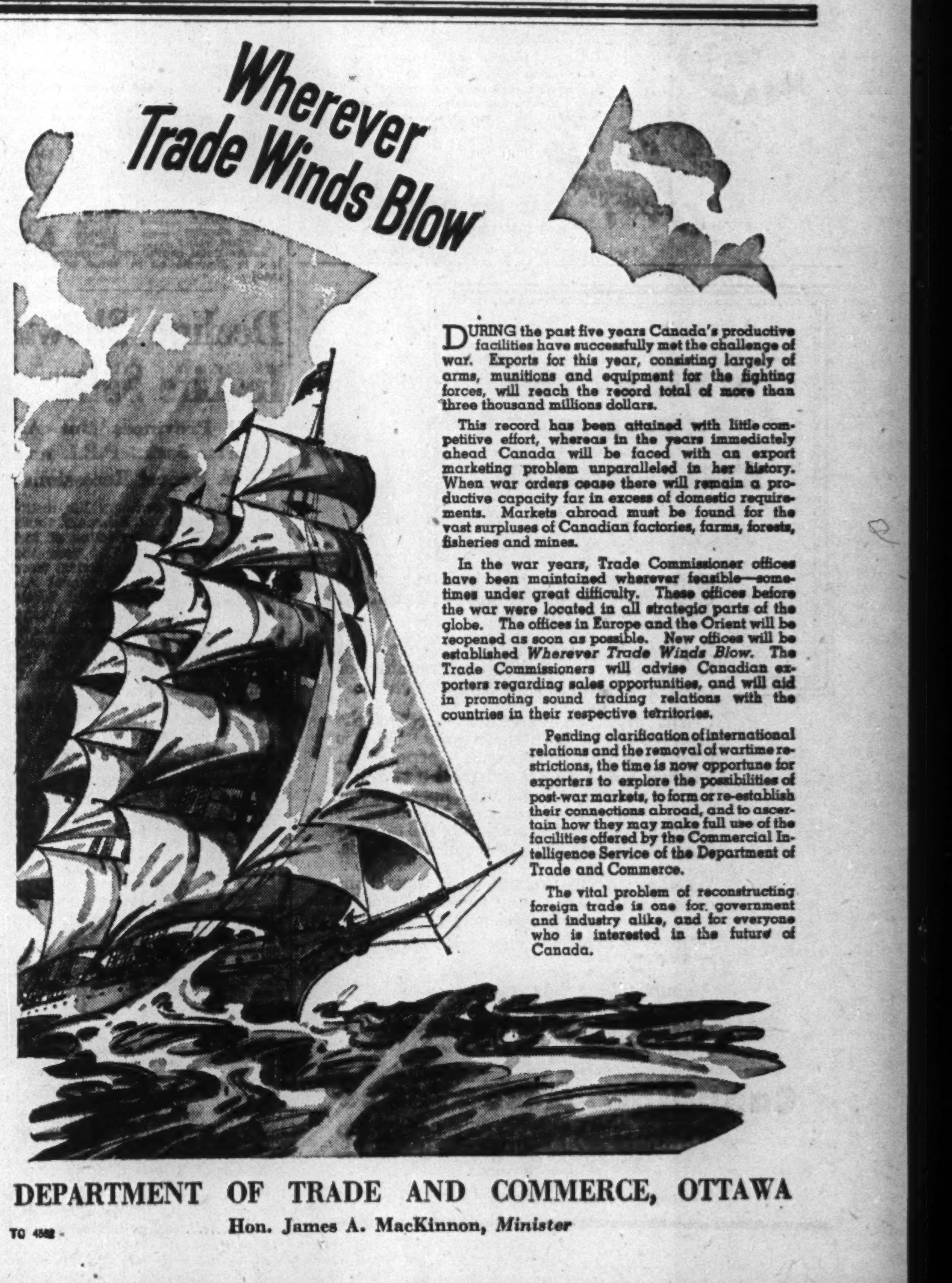

DURING the past five years Canada's productive facilities have successfully met the challenge of war. Exports for this year, consisting largely of arms, munitions and equipment for the fighting forces, will reach the record total of more than three thousand millions dollars.

This record has been attained with little competitive effort, whereas in the years immediately ahead Canada will be faced with an export marketing problem unparalleled in her history. When war orders cease there will remain a productive capacity far in excess of domestic requirements. Markets abroad must be found for the vast surpluses of Canadian factories, farms, forests, fisheries and mines.

In the war years, Trade Commissioner offices have been maintained wherever feasible—sometimes under great difficulty. These offices before the war were located in all strategic parts of the globe. The offices in Europe and the Orient will be reopened as soon as possible. New offices will be established *Wherever Trade Winds Blow.* The Trade Commissioners will advise Canadian exporters regarding sales opportunities, and will aid in promoting sound trading relations with the countries in their respective territories.

Pending clarification of international relations and the removal of wartime restrictions, the time is now opportune for exporters to explore the possibilities of post-war markets, to form or re-establish their connections abroad, and to ascertain how they may make full use of the facilities offered by the Commercial Intelligence Service of the Department of Trade and Commerce.

The vital problem of reconstructing foreign trade is one for government and industry alike, and for everyone who is interested in the future of Canada.

DEPARTMENT OF TRADE AND COMMERCE, OTTAWA
Hon. James A. MacKinnon, Minister
TC 4562

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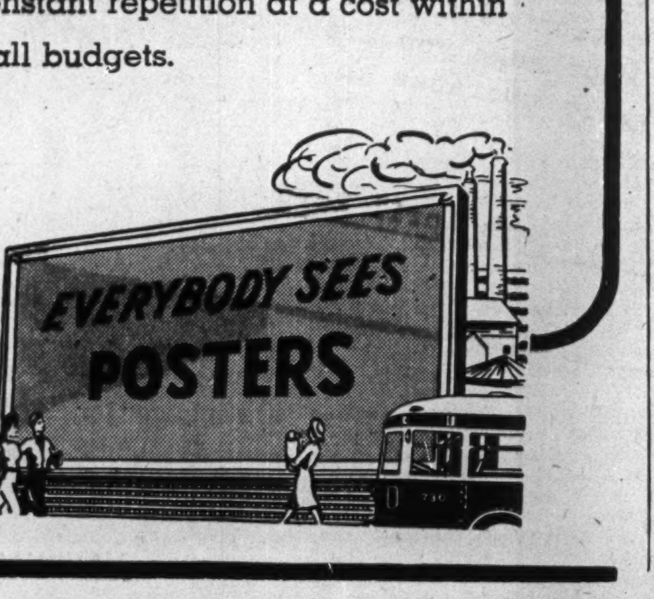

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Surplus	**2,678,420.06**
Dom. Govt. Deposit	**2,450,734.89**

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International Utilities Corp. has received permission of the United States Securities & Exchange Commission to proceed with the redemption of 30,000 shares of its $3.50 preferred stock, $50 par value, at the redemption price of $52.50 per share plus accrued dividends. Outstanding are 92,812.3 shares.

Canada's 1944 Fire Insurance Losses Reach Highest Level in Twelve Years

Fire losses incurred by insurance companies in Canada in 1944 were $29.6 millions, according to the preliminary estimate by G. D. Finlayson, Dominion Superintendent of Insurance. This is about $6.7 millions or 29% higher than in 1943 and the highest figures reached since 1932 when losses paid were over $30.4 millions.

Premiums written during the year also were up $7.9 millions to $56.3 millions or 16.45% above the previous year. Accordingly with losses showing a greater relative increase than premiums, the loss ratio or percentage of losses to premiums written rose from 47.23% in 1943 to 52.58% in 1944, the highest loss ratio since 1932, and the first time it has gone over 50% since 1933. Mr. Finlayson's figures are for Dominion licensed insurance companies, but they illustrate the trend.

High Ratio Causes Concern

As a loss ratio of about 50% is regarded as consistent with sound underwriting, when it goes over that level fire underwriters are concerned. It points to the possibility that if losses continue above that level, some adjustments will have to be made either by reducing expenses or increasing premium rates.

Underwriters point out, however, that rates are based not on the experience of any one year, but rather on the experience of a number of years. That was the policy followed when fire losses were declining and is likely to be the policy followed when losses are rising. As the increase in the fire loss ratio in 1944 is the third in succession, however, one direct result, it is believed, will be that the downward trend in fire insurance premium rates, evident for some years now, will be checked and a slight stiffening in the whole rate situation may be expected.

Saskatchewan's Good Record

A tabulation of the fire loss ratios by provinces shows Saskatchewan with the lowest, in keeping with the record established by that province over a long term of years for having the lowest per capita fire loss of all the Canadian provinces.

Loss ratios of the different provinces in 1944 with 1943 figures bracketed are as follows:

Alberta, 51.73 (33.31); British Columbia, 37.00 (41.59); Manitoba, 35.19 (51.58); New Brunswick 57.81 (35.07); Nova Scotia, 63.29 (41.31); Ontario 51.75 (46.33); Prince Edward Island, 29.17 (28.72); Quebec, 64.34 (59.18); Saskatchewan, 34.23 (24.07); All Other Canada, 1.41 (115.95).

Factors responsible for the increased fire loss are believed common to all provinces, namely general lack of repairs and maintenance due to war shortages of materials and manpower.

During the war years, the trend has followed fairly closely that of the previous war. Losses in 1940 the first full year of war declined, but swung upward in 1941 with the trend still upward. On the previous occasion, in 1915, fire losses declined and then turned upward, continuing to rise until 1919 when a decline occurred. In 1920 they turned upward again, reaching a high record of $32.8 millions in 1922 which still stands.

The increase in the last postwar period is attributed partly to poor business which is a factor affecting the fire loss in several ways. When business is bad many buildings are unoccupied and left without supervision, increasing the fire hazard due to transients seeking refuge there, smoking, etc. Supervision, moreover, is often inefficient and property owners may be inclined to attempt to save money by reducing their expenditures on fire prevention and fire protection.

Bad business too tends to increase the number of incendiary fires, owners seeking to get the insurance money. In any case the years from 1920 to 1922 when business was slow, saw a rising fire loss. From 1923 on, it declined until 1929, the year the stock market broke when it again shot sharply upward.

Fire underwriters expect that if the end of the current war is followed by a period of dull business, a further sharp rise in fire losses may be expected.

Meanwhile, so far this year, it is estimated fire losses are continuing to rise.

More Tolerance In Political Life Urged By Life Insurance Head

A plea for greater unity and tolerance was made by C. G. Dynes, K.C., of Hamilton, president of the Toronto Mutual Life Insurance Co. at the annual meeting of that company recently. Said Mr. Dynes:

"Why is it that in this country there has arisen the spirit of political cynicism as it exists today? Why is it that politics has fallen into disrepute? There is a growing tendency to challenge all authority, to criticize, misrepresent and vilify our public men.

"This captious criticism is a sin against democracy in the very hour of its greatest peril because it is making it hard to get good men to enter public life. . . . Politics . . . . is made into a term of reproach.

". . . . we have good men and bad in Ottawa, and other seats of government; and while some of the pages of history they have made for us we would gladly wipe out, it still remains true, and the cynics cannot deny it, that most of them cared a great deal for the common good. Those who hold differently, betray ignorance or malice, and I think they invite peril."

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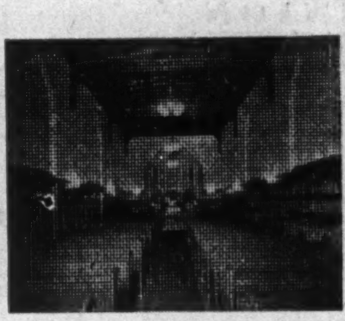

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¶ Services are held here under ideal conditions. (There is no additional charge.)

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COMPANY REPORTS

Steel of Canada

The Steel Co. of Canada reports for 1944 an all-time high in steel ingot production, in spite of an increasing shortage of manpower. The tonnage of purchased steel processed also increased and sales in value reached a new high mark. In spite of increasing costs, Canadian prices of many steel products still remain at 1939 and earlier figures. The maintenance of total profits is due principally to the greatly increased volume of sales and the high average grade of products furnished for war purposes. Unless price advances are permitted, Ross H. McMaster, president, states, profits will shrink materially with the decline in production following any substantial cut in the war demand.

The company's first Canadian continuous hot strip mill is now under construction and will have an annual capacity of 300,000 to 400,000 tons of rolled strip and sheets. As soon as machinery is available, the addition of cold reducing mills is planned. Work on the new project is well under way and it is hoped operations may commence some time next fall. When the entire program has been completed it will help to utilize the increased steel making capacity installed during the war, and provide added postwar employment.

While the consumption of steel for shipbuilding was somewhat lower, the needs for railroad maintenance increased and also the tonnage consumed by locomotive and freight car builders. Greater activity in the manufacture of agricultural implements and the demands of the container industry absorbed whatever was released by temporary reductions in certain direct war requirements, the president said. In spite of the increased tonnage of steel available, the balance remaining for other than direct war needs failed to satisfy the persistent demand in many lines.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net profit*	$4,658,655	$4,176,925
Less: Pref. divd.	779,556	779,556
Ord. divd.	1,380,000	1,380,000
Surplus for year	2,499,089	2,017,369
*After all charges including:		
Deprec.	3,602,134	4,317,532
Fed. & prov. tax.‡	3,429,339	5,189,856
Empl. pens. fund .	300,000	500,000
‡Inc. refund. EPT	1,580	297,802
Earnings per Share and Dividend Record:		
Earned*: Excl. ref. EPT	$6.47	$5.80
Incl. ref. EPT	6.47	6.22
Paid: Pref.	3.00	3.00
Ord.	3.00	3.00

*On combined pref. and ord. sh. allowing for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Govt. secs.	$18,566,598	$18,737,235
Accts. rec.	8,292,242	7,119,059
Inventories	8,907,050	9,743,089
Total curr. assets .	35,765,890	35,599,383
Invest. & advances.	1,660,956	1,855,132
Misc. assets▲	1,791,402	1,809,541
Fixed assets	68,639,272	63,983,679
Total assets	107,857,520	103,247,735
Total curr. liab. ..	8,629,427	9,799,757
Deprec. res.	43,743,232	40,395,264
Other reserves	6,668,619	6,737,150
Capital stock	17,996,300	17,996,300
Surplus▲	30,819,842	28,319,264
▲Incl. refund. EPT	886,699	885,119
Working capital ...	27,136,463	25,799,626

Can. Investors

Net profit of Canadian Investors Corp. for the year ended Jan. 31, 1945, was $37,905 as against $52,707 for the previous year. The reduction is attributable to two factors; firstly, the holding of a considerable volume of high-grade bonds, the interest on which was taxable; and secondly, the inclusion in the previous year's revenue of nonrecurring income such as arrears of bond interest. The conversion of most of the company's former bond holdings into preferred stocks of investment calibre should result in increased revenue and reduced taxes, states D. I. McLeod, president.

The liquidating, or "breakup" value of the company's stock at the year end was $9.82 a share, compared with $8.97 a share at the end of the preceding fiscal year. Company assets were distributed as follows: preferred stocks 43.35%, common stock 30.60%, bonds 23.69% and cash 2.36%.

INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Int. & divds. (net) ...	$45,709	$61,715
Less: Adm. exp.	2,207	2,218
Reg. & audit. fees ..	1,697	1,747
Income tax	3,900	5,043
Net profit*	37,905	52,707
Less: Dividends	45,000	45,000
Surplus for year	†7,095	7,708
†Deficit.		
*Excl. of losses on secs. sold chgd. to cap. surp.	8,082	44,798
Earnings per Share and Dividend Record:		
Earned	$0.38	$0.53
Paid	0.40+0.05	0.40+0.05

BALANCE SHEET AS AT JAN. 31

	1945	1944
Cash	$23,342	$64,853
Interest accrued	3,246	5,921
Invest. (cost)*	1,148,815	1,119,176
Total assets	1,175,403	1,189,950
Current liab.	12,026	11,396
Capital stock	1,000,000	1,000,000
Capital deficit	24,771	16,689
Earned surplus	188,748	195,243
*Market value	967,480	838,312

Note:—Total capital and surpluses subject to depreciation in value of investments.

Decline Shown In Life Sales

All Provinces But Alberta, Sask., P.E.I. and N.S. Report Recessions

Sales of new ordinary life insurance in Canada in February totalled $49.3 millions a decline of $4.6 millions or about 8.7% from the same month in 1944. Sales were lower in all provinces except Alberta, Saskatchewan, Nova Scotia and Prince Edward Island where increases were recorded. The decline in other provinces appeared due to uncertainty regarding the employment situation if the European war should end soon.

The figures are based on reports which represent 87% of the new ordinary life insurance written in Canada and Newfoundland and include only ordinary insurance just brought into force, exclusive of dividend additions, pension bonds, annuities, etc. They are released by the Canadian Life Insurance Officers Association.

Life Insurance Sales
Canada and Newfoundland
(000's of $)

	February 1945	February 1944
British Columbia	3,671	4,096
Alberta	3,193	3,142
Saskatchewan	2,057	1,823
Manitoba	2,627	3,003
Ontario	21,535	23,471
Quebec	11,833	13,085
New Brunswick	1,086	1,590
Nova Scotia	2,066	1,873
Prince Edward Island ...	448	244
Newfoundland	823	866
	49,339	53,193

Sales by Months, 1942-1945
(000's of $)

	1945	1944	1943	1942
Jan.	48,375	57,019	40,420	43,081
Feb.	49,339	53,193	40,420	39,357
Mar.	.....	55,123	46,730	35,876
Apr.	.....	53,464	51,104	36,232
May	.....	53,775	49,726	40,336
June	.....	54,334	52,475	43,898
July	.....	52,196	51,228	44,868
Aug.	.....	41,970	45,612	39,963
Sept.	.....	42,827	49,288	55,798
Oct.	.....	49,332	53,919	57,795
Nov.	.....	53,266	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total		614,117	587,008	534,822

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A PROVINCIAL PAPER

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Credit plays an important part in the achievement of both these goals. That is why Canadian Acceptance Corporation Limited is now geared to handle a two-way job. We continue to finance important war work. And we are ready with flexible credit programs designed to accelerate the production, distribution and sale of consumer goods.

Whether you are a manufacturer, merchant or dealer in need of any type of financing from a long term capital loan to an instalment sales program, C.A.C. is prepared to serve you.

An inquiry regarding your present or future financing requirements places you under no obligation and will naturally be held in strict confidence.

Canadian Acceptance
CORPORATION LIMITED
A Canadian Company Serving Canadian Industry for 22 years
Executive Offices: Metropolitan Building, Toronto 1

"Memo to all Executives..."

SUBJECT: RESPONSIBILITY OF LEADERSHIP

From your experience in directing employees in office or factory, you realize the importance of aggressive leadership when a big job is to be done.

There is a big job in prospect for each one of you--the Eighth Victory Loan. In past Loans, you have never shirked the responsibility of leadership for which your position and your ability fit you. Once again you will want to do your utmost to inspire and lead those who depend upon you for guidance.

Therefore, start planning your Victory Loan organization right away--and thus make sure that your office or factory wins the honour of a V-flag presentation.

The Eighth Victory Loan must be a smashing success! So join the thousands of business men all across Canada who are accepting the responsibility of leadership during this important time. Your reward is in the personal satisfaction of a job well done--and in the sure knowledge you are helping our boys and girls overseas to get their job over with.

Eighth Victory Loan Opens April 23rd.

NATIONAL WAR FINANCE COMMITTEE

PRAIRIE FARMERS AND THE WAR EFFORT

One has only to glance over the official records of the vast quantities of wheat and flour, hogs and cattle, eggs, poultry and butter, that have been shipped from Canada to other countries to realize that our prairie farmers, indeed all the farmers of Canada, have put forth splendid efforts towards the winning of this war. Our farmers have accomplished all this under the handicap of a serious lack of labour; and these commodities have been produced, moreover, at prices received by farmers which are but reasonable.

Prairie wheat growers are informed that for this next year they can sell only fourteen bushels from each acre, and that only from their authorized acreage, which ruling, if the West enjoys a good crop this coming year, will decrease considerably the wheat growers' income.

In spite of these difficulties and handicaps, our prairie farmers will continue to do their best, and, let it be said to their eternal credit, without striking or without threatening to strike for higher prices.

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Debt of Prairie Farmer Reduced by Third in '44

Insurance, Loan and Trust Companies Report Thousands of Western Farmers Now Free of Mortgage and Agreement-for-Sale Obligation

In 1944, farmers in the three Prairie Provinces reduced their mortgages and agreement-for-sale debts more than 31%. This estimate is based upon the experience of 30 life insurance, trust and loan companies which have such investments in the Prairies. The Dominion Mortgage and Investments Association points out that this is illustrative of the trend throughout Western Canada since the farms concerned are located in all sections of Manitoba, Saskatchewan and Alberta.

This development parallels the tremendous increase in crop production in those areas since 1937. Because of the lapse of 12 to 18 months between the actual harvest and the marketing of the crops either by direct sale or via the feeding of livestock, the improvement has been particularly noticeable from 1939 on. Total wheat crops of the three prairie provinces for the two five-year periods since 1934 are as follows:

Wheat Crop—Prairie Provinces
(In million bushels)

1934	263	1939	494
1935	264	1940	514
1936	202	1941	279
1937	159	1942	565
1938	336	1943	277
Average	245		426

Mortgage principal and interest payments last year in the Prairie Provinces were far in excess of those in any previous year, and thousands of farmers are now free of debt while a great many others have reduced their mortgage debt substantially.

The decrease in the total amount owing to these companies is shown in the following table of approximate figures:

($ millions)

	1944	1943	1937
Manitoba	13.0	18.4	29.5
Saskatchewan	57.2	83.6	99.3
Alberta	19.0	27.8	39.7

As shown in the table, the total amount owing has been cut almost in half during the past seven years. In Manitoba, there has been a reduction in the amount owing of 55.9% since the end of 1937; in Saskatchewan 42.3%, in Alberta 51.9%. The over-all reduction for the three provinces is 47%. At the end of 1944 there were 9,407 fewer farmers in debt to these 30 companies than in the previous year, and as compared with the end of 1937, the reduction in the number of those in debt is 21,332 or 39.2%.

Any suggestions that life insurance, trust and loan companies are seeking to become large land owners are disrupted by the fact that these companies sold 4,486 parcels of farm real estate in 1944. The aggregate sale price was $16.7 millions. All cash was received for 1,438 properties and on the remaining, $7.3 millions was still owing at the end of 1944. Farm real estate held by these companies is now at the lowest level in many years, aside from the fact that many of the sales have been to former tenants, which has decreased tenancy and increased ownership.

It is also revealed that there is a substantial reduction in farm indebtedness to implement companies, oil companies, local merchants and to municipalities for tax arrears. The decrease in farm debt in Western Canada is a direct result of increased farm income arising out of expanded agricultural production, good crops and higher prices for products. Farmers have been helping the anti-inflation fight by using part of their increased income to reduce their debts. If farm cash income in the West is maintained near this level, not only will the farm debt problem have disappeared entirely but Western farmers will be largely out of debt, the Association states.

Alberta Refunding Plan Meets Strong Opposition

Both the Investment Dealers' Association of Canada and the Alberta Bondholders Committee have issued statements opposing the acceptance of the plan of re-adjustment set forth by the Alberta Government as being unjust to the bondholder. The government's plan provided for the issuance of new 33 year 3½% bonds for all the old bonds, and a cash payment equivalent to about one-third of interest arrears.

A telegram sent to Alberta's Premier E. C. Manning by J. A. Kingsmill, Secretary of the Investment Dealers' Association speaks as follows for 195 investment houses across Canada:

Investment Dealers Say

"It is the opinion of the association that the offer made by the Federal Government would have enabled the Province of Alberta to solve, in a fair and equitable manner, the proper re-adjustment of its obligations to its bondholders without increasing the burden of the citizens of Alberta beyond that which your government was prepared itself to go."

"We are amazed that your government has rejected this offer of the Dominion Government, and in fairness we feel we should advise you that we do not consider that the plan of adjustment that you are advocating . . . is fair and equitable.

"We must actively oppose acceptance of the arbitrary policy and plan of re-adjustment set forth by your government."

Publication of several telegrams revealed that the Committee had within recent days suggested a plan of refunding to Alberta which it believed would treat bondholders equitably and fully restore the credit of the province. In addition, by taking advantage of the Dominion Government's offer to Alberta, it would cost the province no more in the way of an immediate cash payment from its own resources, and no more in the way of an annual outlay from tax revenues of the province than the government's own proposal, it is stated.

Committee's Plan

The Committee's plan called for full payment of arrears of interest to June 1, 1945. The additional amount of cash required in each of the first three years would be taken care of by the increase in the amount payable to the province from Mr. Ilsley's proposed amendments to the Dominion-Provincial Tax Agreement. Holders of matured bonds would exchange their holdings for new Province of Alberta bonds dated June 1, 1945 and maturing serially 1946 to 1964, and bearing interest from 2% to 3½% depending on the terms. Holders of unmatured bonds would exchange their holdings for new bonds maturing 1964 to 1983, and bearing interest at present contract rates to the dates of the maturity of the bonds to be exchanged and 3½% thereafter.

In a communication to Premier Manning the Committee states "The plan meets all the main features which you have stated should be met to make it acceptable to the province. It requires no more immediate cash from the province than the $8,400,000. offered in your proposal. The interest rate of the new bonds is kept at not more than 3½% except in so far as the future interest on unmatured bonds exceeds that rate. However, it gives a lower basic rate of interest than 3½% on new bonds maturing up to 12 years. Because of this feature, it requires no more expenditure per annum than your plan.

"The only point in which it requires anything exceeding your suggestion, is that it takes between 37 and 38 years instead of 33 years to complete the arrangement, and this only if the refunding is not taken advantage of in the meantime under the call feature which we propose for the bonds. We believe moreover that because of its fairness, it would gain the approval of practically all bondholders."

Another telegram in reply to one of Premier Manning's sates: "The simple truth of this whole matter is that your Government is standing in the way of its bondholders receiving from the Dominion Government at least $12,300,000. Alberta bondholders in Canada, United States and United Kingdom are thereby being deprived of a very large sum of money averaging substantially over 10% of the face value of their bonds. This means over $10 lost to each small bondholder who holds a $100 bond . . . . and correspondingly larger losses for larger holders."

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SURPLUS SALESMAN

J. P. Gledhill, appointed director of sales, War Assets Corp., at Montreal headquarters. He was chief of WAC's consumer goods division; is on loan from Gordon Mackay & Co., Toronto.

MACDONALD'S
EXPORT
CIGARETTES
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Northern Ontario Power Properties Now Under Hydro

The Hydro-Electric Power Commission of Ontario took over the operations and physical assets of the Northern Ontario Power Co. at midnight, Mar. 26, 1945, The Financial Post is informed. No staff changes are being made at the plant and the company employees are being retained by the Hydro.

No immediate change in domestic rates is planned, it is stated. However, as reported in The Post of Dec. 23, 1944, mines may request new contracts at the Hydro rate of $27.50 per h.p. as compared with the present rate of $36. a h.p. The Ontario Hydro hopes to achieve a uniform rate structure for the mines throughout northern Ontario, according to Dr. T. H. Hogg.

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WINNIPEG

Botany Dryspinners Reg'd., Kincardine, Ont., has announced an important plant expansion program to cost $180,000 and involving a large addition to the main plant and purchase of new machinery for production of fine worsted yarns, it is reported.

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Aurora
Bowmanville
Bracebridge
Campbellford
Cobalt
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Fergus
Georgetown
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Hanover
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Oakville
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Penetanguishene
Picton
Port Credit
Port Perry
Shelburne
Stouffville
Sturgeon Falls
Richmond Hill
Uxbridge
Walkerton

★ *The Star also has leading daily ABC circulation in many other smaller centres classed as 'urban' by the Dominion Bureau of Statistics.*

WHAT is a 'home daily'? The commonly accepted definition is the *local* daily newspaper. But there are scores of urban centres in Ontario that *have* no local daily.

In 46** of these communities (see list), *more people have chosen The Star as their 'home daily' than any other daily newspaper, either metropolitan or provincial!* They chose The Star without premiums or special inducements, because it gives them all the advantages of a metropolitan daily . . . delivered to their doors on the day of publication in the vast majority of cases.

In addition, The Star has representative circulation in most Ontario cities, as graphically indicated on a recently published map. Write today for a free copy of this map: "A Quick Guide to Star Coverage of Urban Ontario."

***And, of course, Toronto, where The Star leads the next daily by over 45,000 copies.*

TORONTO DAILY STAR

By Far the Largest Daily Circulation in Canada . . . Concentrated in Canada's Richest Market—Urban Ontario

do you lie awake at night . . . thinking?

If you do you have lots of company, for many executives have told us how they have spent sleepless nights trying to solve problems of production, engineering, cost accounting and overall management.

These men know that although they are now operating at a profit because of abnormal wartime conditions, they also realise that if they don't speedily effect an improvement in their methods of production, distributing and costing they may be due for a catastrophe when normal competitive conditions return.

Why then have they consulted us?

At first glance it might appear that, by study, they themselves could solve their own problems.

Some of them could if they had the time; but they lack the time because of the day to day pressure arising from present conditions. More often, however, they lack the experience. They see and know only what goes on in their own organization. They are so close to the woods that they can't see the trees.

We of the Ryall organization are professional, industrial and consulting engineers and cost accountants. We are able to draw upon a wealth of experience to apply to the solving of other men's problems, because for more than twenty-five years we have been engaged in rendering this professional service to eminent firms.

We are a strictly Canadian firm . . . perhaps a bit conservative in promising—but reliable in delivering results. All our men are senior executives, each qualified and experienced in his own field.

• • • •

If therefore you are wondering how to solve problems of production, distribution and cost accounting, it may be to your advantage to consult us about them.

We *should* be able to help you; and the fee for our service will be more than recovered by you in the increased efficiency and economy in operations that we shall effect for you.

R. J. H. RYALL AND CO.,
LIMITED
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67 Yonge St. ADelaide 6561 Toronto

LONDON CALLING—BY ADELPHI

Churchill's Hint at New Coalition Presages Lively Bouts in Parliament

LONDON (by cable)—The Conservative Party has held its all-important conference. Men and women delegates and candidates came to London from all parts of the country and mingled with the members of both Houses of Parliament. If the occasion was not quite as colorful as the ball at Brussels on the eve of Waterloo, it was regarded as almost as important. The Tories have the feeling that the coming election is fateful, not only for themselves but for the whole country. If they go down to defeat, it might mean Socialism for a long time.

Chief event of the conference was, of course, Churchill's speech. He was in tremendous form and evidently was deeply touched by the prolonged applause. Perhaps he looked back afar to the days when he left the Tory Party to join the Liberals and become the target of a bitter attack from his former colleagues. Perhaps he looked back too, to the time when, though once more a Tory, he was in the wilderness for the 10 years from 1929 to 1939, fretting with all the impatience of a man who saw the future clearly yet was refused admission to the Government of the day. After all these adventures, disappointments and vicissitudes he stood on the platform at Central Hall, Westminster, the undisputed Tory chief.

• • •

"What DID Winnie Mean" Is Latest Guessing Game

Churchill must have been shocked by the sudden silence that came over the crowd when he announced that after the next election, if called upon to form a government, he would take into his administration outstanding men of any party and no party. The grim silence of the Conservatives all around him was in its way as deafening as the previous cheers. Since then, every newspaper and every politician has been discussing what he meant.

Some say he was merely preparing the way for another coalition in case the Conservative majority proved inadequate. Others contend that it was a tactical move to give the Conservative Party the prestige of representing the whole nation whereas the Socialists would represent only themselves. Many Tory politicians, however, see in it a slight upon themselves and an indication of lack of faith in the party which Mr. Churchill leads. I do not say that this opinion is universal in Conservative circles, but it is widely held wth the result that there are rumblings of discontent at the Carlton Club and in the lobbies of the House of Commons. It is pointed out, especially by die-hard Tories, that the beginning of England's troubles was when the national coalition government was formed in 1931 with Macdonald and Baldwin starring in a sister act. It is argued that all coalitions are a form of spiritual compromise, that policy becomes obscure, and that honesty of purpose is blunted. They say it would have been far better to have had an out and out Conservative Government or an out and out Socialist Government in the years leading up to the emergence of Hitler as Germany's man of evil destiny.

• • •

Not Planning Real Coalition Say Churchill's Defenders

Churchill's defenders say that he is not planning a real coalition since the Socialists are committed to non-participation but that adherence of men like Sir John Anderson, Sir Andrew Duncan and a few others who are of no party would not only bring their first-rate talents to the Government, but also broaden an appeal to the country.

The situation is not without a humorous overtone. First response to Churchill's blandishments has come from Major Lloyd George, unluckiest minister at Westminster, since he has had a very difficult time as Minister of Fuel. He, though a Liberal, has publicly declared that he will never desert Churchill. This has properly upset the Liberal Party which was in process of searching its own soul and I doubt if it has given particular satisfaction to Churchill. Gwilym Lloyd George is a man of fine character and splendid personality, but as a politician he is not likely to eclipse the memory of his father.

This much, however, has emerged from the whole affair—Churchill's prestige and popularity stands so high that he can afford to let his loyal pack of Tories do a bit of growling. For once in his life he has all the aces in his hand. There will follow, however, some stormy scenes in Parliament.

• • •

Aviation Policy Exemplifies Evils of Coalition — Tories

The Government has issued a White Paper outlining its plans for civil aviation after the war. The Tories say that nothing could better exemplify the evils of coalition than this particular document. British civil aviation is to be controlled by a three-headed monster made up of the BOAC as chosen instrument, the railways, and the shipping companies. While there are to be three heads, there is to be only one neck and critics say it will be a bottleneck. One of the strong arguments to be used against the scheme is the obvious fact that ships and trains have most to fear from the development of the aeroplane and that to ask railway and shipping companies to develop airway traffic to the utmost, is really to invite them to commit *hara-kiri*. In other words, the Government's plan has all the demerits of state control with none of its advantages.

I predict that as a result of this we shall shortly see the resignation of Canadian-born Gen. Critchley as director general of BOAC. I imagine he may stay on the board, but will not take responsibility for management.

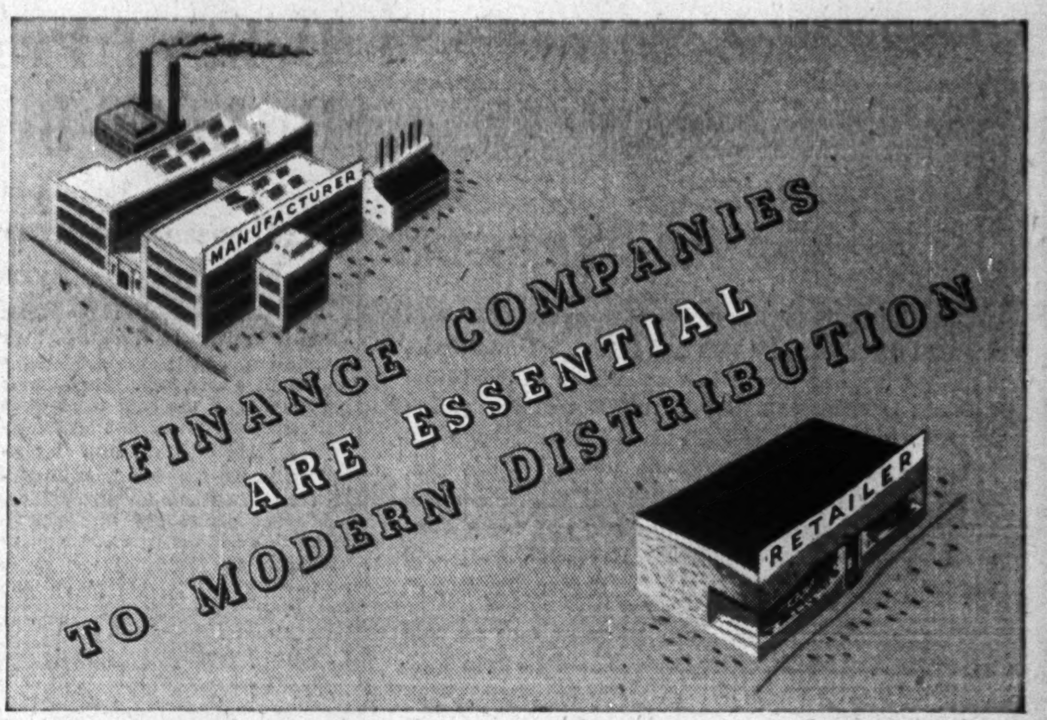
• • •

Devotion of Beaverbrook Raises Question of Reward

One of the most interesting aspects of this issue is the dogged devotion of Beaverbrook's newspapers to everything that Churchill does. It is true that the Express group preaches the gospel of free enterprise and demands the early abolition of controls. But it gives to Churchill himself 105% support which, you will see, is 5% more than was thought possible. Churchill and Beaverbrook have weathered stormy times. They have quarreled violently, they have been close friends, they have been political enemies and now they are as one. Certainly Churchill owes a great deal to Max Beaverbrook's staunch, unflinching support inside the Government and in his newspapers.

People are wondering what reward will be given to Beaverbrook. He is not an easy man to reward. I do not think that a step-up in the peerage would interest him and what else is there for him? Incidentally his gallant son, Group Captain Max Aitkin, is making an excellent impression as the adopted Tory candidate for the division of Holborn in London. He should be one of the certainties in the next election.

Political clouds over Westminster are the only clouds we can see these days. Spring is not going to be even a little late this year. Already it is weaving its magic over the countryside and even in the towns.


FINANCE COMPANIES ARE ESSENTIAL TO MODERN DISTRIBUTION
MANUFACTURER
RETAILER

FINANCE companies are a vital cog in the distribution of durable goods, such as automobiles and trucks, industrial and construction machinery and equipment, radios and household appliances. By this we mean that finance companies permit an easier and greater flow of goods than would otherwise be possible from manufacturer to dealer, and then to the ultimate consumer. Here's what a finance company contributes to the economics of distribution.

1. *It enables the retailer to pay cash to the manufacturer, thereby accelerating the rate of capital turnover — which enables the manufacturer to produce better merchandise at lower prices.*

2. *A finance company makes it possible for thousands of retailers to extend sound instalment terms to their customers. It provides the intricate credit machinery whereby consumers can buy through these retailers on time-payment terms. As a result of employing a finance company, a retailer can enjoy practically a cash turnover.*

Soundly administered facilities for instalment credit—such as made available by companies like Industrial Acceptance Corporation—make it possible for thousands of deserving people to make a major purchase and enjoy its use during the term of payment. Moreover, instalment credit systems with their provision for regular monthly payments replace haphazard buying with "planned buying". These two factors necessarily exert a healthy influence on the national economy.

Industrial Acceptance Corporation has served Canadian businessmen and their customers for almost twenty years. This company has handled more than 600,000 time-payment transactions involving the sale of all types of worthwhile durable goods.

Industrial Acceptance Corporation is an All-Canadian company with 35 offices located in principal cities from coast to coast. Its capital resources exceed $5,000,000.

Industrial Acceptance Corporation
Limited
Executive Offices: 1540 SUN LIFE BUILDING, MONTREAL

$5 Millions Airport For Saint John, N.B.

MONTREAL—Dominion Government has undertaken to construct "as soon as practicable after termination of war with Germany" a $5 millions airport at Clover Valley, about nine miles from the centre of Saint John, according to a letter to Saint John officials from Reconstruction Minister C. D. Howe. The city is to provide the site and City Council already has authorized purchase of 2,000 acres.

Present airport facilities near Saint John consist only of a small field at Millidgeville, unsuited for any but small planes.

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DREAMS
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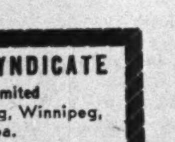


15-J

LIVING PROTECTION . . . every man's road to financial security

COMPANY REPORTS

Brewers & Distillers

Even after increase of $229,000 in provision for income and excess profits taxes, retained net profit in 1944 for Brewers & Distillers of Vancouver Ltd. and its subsidiaries was only slightly lower than for the previous year. Receipts include $109,712 dividends received from shareholdings of Distillers Corp.-Seagrams. Government restrictions regarding the quantity of beer which might be sold were repealed on March 13, 1944, so that quantity was limited only by plant capacity and the amount of malt obtainable. The latter was in short supply, President H. S. Tobin states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,116,791	$905,233
Add: Inv. divds.	109,712	109,712
Less: Inc. tax‡	792,000	563,000
Deprec.	36,737	35,765
Invent. res.	1,481	18,488
Net profit	396,285	397,692
Less: Divds. paid	346,643	346,643
Surplus for year	49,642	51,048
‡Incl. refund. EPT	113,900	70,950
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.69	$0.69
Incl. ref. EPT	0.88	0.81
Paid	0.50+0.10	0.50+0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$1,397,683	$1,167,200
Accts. rec.	374,144	373,687
Inventories	395,618	346,825
Total curr. assets	2,167,445	1,887,712
Inv. in subs., etc.	1,700,771	1,700,771
Misc. assets‡	222,245	109,658
Fixed assets*	670,985	647,908
Goodwill, etc.	268,468	329,467
Total assets	5,029,914	4,675,516
Total curr. liab.	631,526	392,153
Reserves	165,055	163,573
Capital stock	2,888,690	2,888,690
Surplus‡	1,344,643	1,231,100
*After depr. of	912,480	875,803
‡Incl. refund. EPT	218,850	104,950
Working capital	1,535,919	1,495,559

Sangamo Co.

Sales for Sangamo Co. in 1944 reached an all-time high in the company's history. The major portion of production was concentrated again on war contracts and the margin of profit was considerably lower than normally earned on commercial production, G. W. Lawrence, president, states. Renegotiation proceedings on the years 1940-43 inclusive resulted in a refund to the Government of $7,372. An upward adjustment in standard profits allowed by the 1944 amendments to the Income and Excess Profits Tax Act, was partly responsible for the year's increase in net profits. Toward the close of the year definite progress was made toward increasing production facilities for regular commercial products vitally necessary in the reconstruction period, the president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$301,301	$328,838
Less: Deprec.	71,069	116,886
Sundry deducts.	......	2,272
Inc. tax res.	100,000	85,000
Conting. res.	......	20,000
Net profit	130,232	104,680
Less: Com. divds.	45,303	45,303
Surplus for year	84,929	59,377
Earnings per Share and Dividend Record:		
Common: Earned	$2.87	$2.31
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$54,760	$310,472
Accts. rec.	328,602	369,975
Inventories	1,146,043	1,007,695
Less: Dom. govt. advs.	366,160	497,720
Total curr. assets	1,163,245	1,190,422
Misc. assets	21,726	51,868
Fixed assets*	536,652	474,162
Total assets	1,721,623	1,716,452
Bank overdraft	22,347	......
Accts. & tax. pay.	253,834	333,567
Total curr. liab.	276,181	333,567
Funded debt	105,000	120,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	715,307	637,750
*After depr. of	619,293	580,288
Working capital	887,064	856,855

Western Steel Products

The activities of Western Steel Products Corp. continued to be directed to support of the war effort during 1944, with production approximately the same as 1943 high record. Owing to the increase in the company's standard profit allowance due to the 1944 income tax amendments, the net profit in 1944, excluding refundable portion of excess profits taxes, was $207,820 as against $160,294 for 1943. Sinking fund requirements have been met to the end of 1950. The per share value of working capital is now $16.69.

Present indications are that 1945 production will be at a lower level than during the past few years. Certain complications and difficulties are anticipated during the transition period following the cessation of hostilities. Some contract cancellations and reductions have already been experienced. If they continue to affect the company in the same gradual and orderly fashion, the strain of conversion will be greatly eased. The postwar outlook is favorable and there are indications that a substantial backlog of work is accumulating for construction and other industries which we serve, states G. W. Hutchins, president.

Shareholders will be asked to sanction a change in name to "Westeel Products Ltd."

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$850,324	$984,553
Less: Deprec.	105,533	235,538
Bond interest	26,971	28,721
Income taxes‡	510,000	560,000
Net profit*	207,820	160,294
Less: Divds. pair	118,007	88,500
Surplus for year	89,813	71,794
‡Incl. refund. EPT	74,000	89,000
Note: Co's. report includes ref. EPT in net profit & surplus for year.		
Times Bond Interest Earned:		
Before deprec.	31.53	34.28
After deprec.	27.61	26.08
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.76	$1.36
Incl. ref. EPT	2.39	2.11
Paid	1.00	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$724,266	$83,640
Accts. rec.	1,122,958	1,610,408
Inventories	1,419,551	1,561,161
Total curr. assets	3,266,775	3,255,209
Misc. assets‡	232,400	145,715
Fixed assets*	1,714,653	1,726,496
Total assets	5,213,828	5,127,420
Bank loan	13,743	24,039
Other liab.	1,281,166	1,321,275
Total curr. liab.	1,294,909	1,345,314
Funded debt	519,000	554,000
Conting. res.	†	500,000
Capital surplus	500,000	......
Capital stock	1,450,000	1,450,000
Surplus‡	1,449,919	1,278,106
*After depr. of	2,607,186	2,509,062
‡Incl. refund. EPT	210,000	128,000
†Trans. to capital surplus in 1944.		
Working capital	1,971,866	1,909,895

THE ROYAL COMMISSION ON EDUCATION

which has been appointed to enquire into and report upon the system of education in Ontario will hold its first sessions in the Senate Chamber of the University of Toronto at 10 a.m. and at 2 p.m. on April 11, and on April 12, 1945, under the Chairmanship of the Hon. Mr. Justice J. A. Hope.

Preliminary consideration will be given to such written submissions as are presented on or before April 10. Briefs submitted after that date will be considered at subsequent sessions of the Commission.

All organizations interested in any of the problems related to public education are invited to submit briefs to

R. W. B. Jackson, Secretary,
Royal Commission on Education,
Parliament Buildings, Toronto.

How Shall I Spend it?
MONTREAL
ADVERTISING DOLLAR

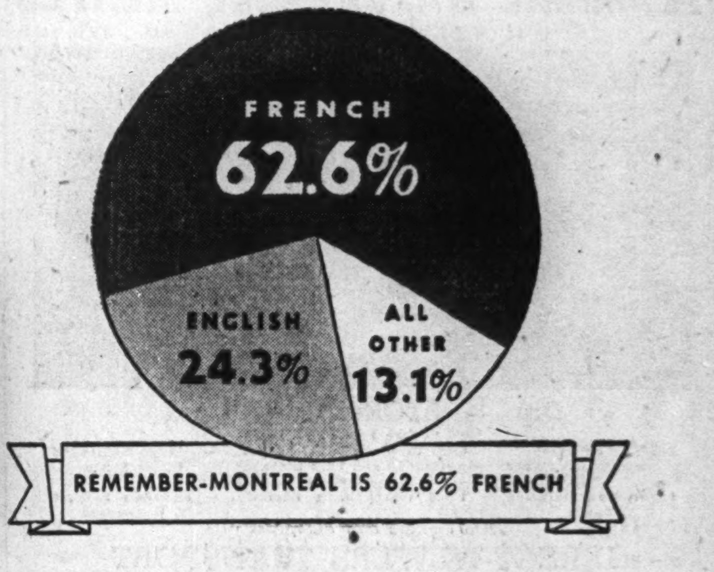
MONTREAL presents a complex picture to those who plan or control advertising appropriations—until they know the facts about this large bilingual market. Men who know that Montreal is 62.6 per cent French and only 24.3 per cent English, realize that equal consideration, at least, should be given to both French and English markets when planning advertising campaigns to cover ALL Montreal.

If two English daily newspapers are used to reach the *smaller* English market, an effective campaign should specify two French daily newspapers to cover the *larger* French market. Men who know the facts realize it takes Le Canada and one other French daily to do a thorough coverage job of French Montreal.

A fast growing morning newspaper, with an advanced editorial policy, Le Canada has added 34.8 per cent more readers to its rapidly rising circulation. Le Canada is a powerful force in the morning market . . . a "must" in every advertising campaign designed to cover ALL Montreal.

Ask your Advertising Agency the Facts about Le Canada

34.8% MORE INFLUENTIAL READERS
Le Canada
A "MUST" PAPER IN FRENCH MONTREAL



REMEMBER-MONTREAL IS 62.6% FRENCH

The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, March 31, 1945 | Member of Audit Bureau of Circulations | No. 13

Progress in Autos Saga of Freedom And Enterprise

Nothing is more typical of "normal" times to most Canadians than a stream of cars travelling down a highway. With a car on the road for every eight Canadians, we are definitely a country on wheels.

But if cars are a symbol of normality here they are a symbol of something more to people outside North America. They express better than anything else the great gap between our high standard of living and the general standard in other parts of the world. More than that, they are a symbol of the force that made that high standard of living possible: dynamic, competitive, cost-reducing-and-wage-raising free enterprise.

Freedom To Take Risks

The "freedom" of free enterprise, means, more than anything else, the freedom to take risks . . . to be enterprising. The incentive to take risk is profit; and the reward for successful risk-taking is shared by the whole community, because the only risk that ultimately pays off, in a free enterprise economy, is the one that gives the consumer more of what he wants for his money.

Nothing looked much more risky than the automobile industry, 50 years ago. The public in general looked on horseless carriages as playthings for the idle rich and nuisances to the faithful horse. The wise and temperate members of legislative bodies and the entrenched leaders of the community saw only trouble ahead if cars made any headway. No single element in the community would give the motor-car maker a good word. No legislative body, democratic, socialistic or totalitarian, would have had the temerity to encourage motor manufacture in the face of such strong public antipathy.

If the development of the industry had been left to governments, there would probably have been no place for the young hotheads who believed in the automobile sufficiently to risk their time, their savings, frequently even their necks in the belief that they could make something the public wanted. Ambition and curiosity led them on, and freedom gave them the environment they needed. Revolting against "common sense" they put a world on wheels.

No Resting on Laurels

The first cars, coughing and shaking and costly, were good enough to be saleable. It would have been easy for the first men in the field to stop there and collect their reward for developing a new product that even then was unmistakably good enough to replace the horse. It would have been easy to leave the auto a high-cost privilege for the leaders of the community. But free competition led the enterprisers on; kept them striving to turn out a better car; one that was, in price and performance, closer to what their real boss—the consumer—wanted. For soon the consumer wanted the car, not the horse and buggy that was good enough for his father—and free enterprise gave it to him, at a price he could pay.

Nor did there come, with the automotive industry, the dire consequences the wise and temperate had foreseen. Instead of bringing unemployment, it widened markets, raised consumption levels, increased demand for other products as well as its own. There are just as many blacksmiths in Canada now as there were in 1911; but there are also a quarter of a million workers depending on the automotive industry. Instead of ruining country life, it has made it possible to combine the advantages of concerted production in large urban areas with pleasant suburban living. To a very great degree, it made large cities possible, and kept them from becoming huddled masses of tenements of varying degrees of discomfort.

Instead of breaking down the fabric of society by raising the barrier of envy between poor and rich, the automotive industry broke down the barrier itself, gave the worker the tools with which to increase his ability to earn, paid him wages as high as his productivity, and made cars cheaply enough for him to buy. Without the impetus given them by the automotive industry before the last war, general money wage levels might have been a long time rising. And without the new techniques of mass manufacture, largely pioneered by the automotive industry, the rise in number and quality of goods the wage-earner could buy with his wage dollar would have been far less marked. The automotive industry, in its internal struggle for survival, explored every possibility for increasing output—real national income—and for giving the customer the most car for the least money.

Cars For the Backwoods

For Canada, a country of long distances and scattered population, the automobile was specially significant. Though railways had been built through the main centres of population, there were large areas where settling meant isolation. The car and the farm truck brought Canada's "backwoods" into the orbit of the community.

And the country as a whole was made accessible to our rich and friendly neighbor to the south. The advent of the automobile, which freed the traveller from the bondage of time-tables, made North Americans into a race of travellers. Americans who came into Canada by automobile alone brought us over $70 millions of trade in 1939. Just as one by-product, the car turned our magnificent scenery into income-generating assets that meant a still higher standard of living for the entire country.

When the Canadian automotive industry stopped making civilian cars in March, 1942, it had behind it 40 years during which it had revolutionized a nation. Before the war the six manufacturers and assemblers of automobiles in Canada and the 226 parts manufacturers had turned out about 150,000 cars and trucks per year. About a third of the cars, about half the trucks, and a major proportion of the parts were for export.

Home consumption of cars was in the neighborhood of 115,000 units a year, rising to 225,000 just before the war. Only about 13,000 a year were imported, while 60,427 were exported on the average.

Compete Against U. S.

Six manufacturers competing against one another are a pretty good guarantee of progress. But the Canadian manufacturer has to race against not only his neighbors, here, but also his opposite numbers in the United States. Canada has one of the lowest customs tariffs on automobiles in the world, and any lapse in efficiency on the part of the Canadian producers would bring in a flood of motor vehicles built in the big competitive race-track of the United States, with its three-and-a-half-million car a year mass market.

Before the war, the automotive industry employed, directly, about 16,000 workers, gave employment indirectly to more than 10 times as many. War production has increased employment in the industry about 100%.

Motor firms are already making plans to ensure that employment stays high. Executives of the major companies have announced that high employment is a personal goal for the automotive companies.

Good Depression Record

This concern with employment has always been a characteristic of the automotive industry. Apart from any altruism, it is good business, important business for them, as it is for all free enterprisers. Purchasing power in the hands of wage-earners means high demand for the product of industry. Automotive firms were among the first to recognize this and do something practical about it. The first to raise wages so that workers could buy cars, they were the last to cut payrolls in the depression, one of the last to stop spending on expansion. When the upturn did come, they were among the first to seize the opportunity to start steaming ahead. Industry spokesmen pointed out, too, that it was the very spending they did in the early thirties, foolhardy as it looked then, that gave them a basis for fast expansion when times improved.

All during the thirties, too, the automotive industry was turning out better cars, raising "real wages" by giving the consumer better transportation for his car dollar. And this rapid improvement itself helped to overcome the depressing forces. Within a few years the cars were so much better than they had been during the buying spree of 1929 that resistance to spending was overcome, drivers dug into their socks and spent the idle money for a new car. This operation, known to economists as "dis-hoarding" is considered by many to be what licks depressions; and continuous product improvement is one of the best ways to stimulate dis-hoarding.

Interests Those of Its Customers

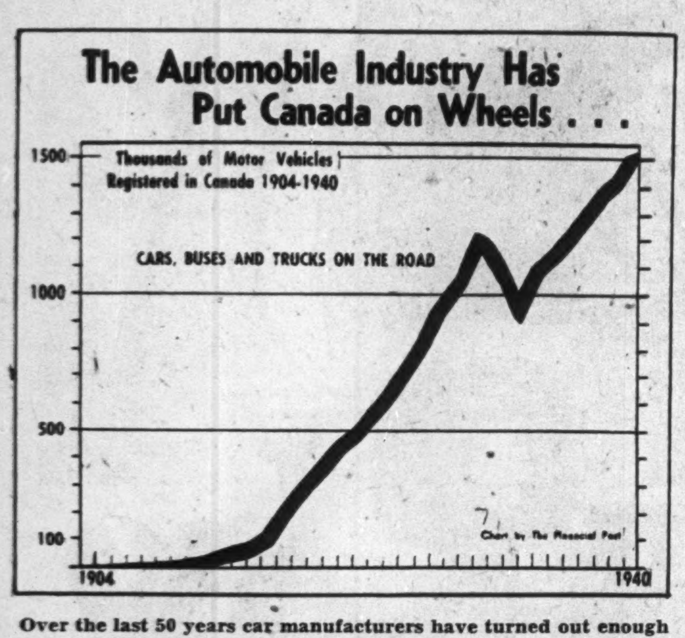
The automotive industry is well aware that its best interests coincide with those of Canadians as a whole, because if Canadians don't prosper, the industry doesn't prosper. True in every business, it is nowhere so obvious as in car manufacture. Car sales run about 2½% of the national income in average years, drop to about 1% in poor years, rise to over 3%, and appear likely to rise even higher, in good years.

Right now, the Canadian automotive industry and its U. S. counterpart is concentrating entirely on the war effort. What that war effort has meant to the United Nations should be apparent to everyone who has seen newsreels of Canadian trucks, universal carriers, other automotive equipment wallowing in French mud, German rivers, African sand, Burmese jungle. Too often forgotten, though is the home contribution; the amount of war production of other types that would be impossible without trucks to haul materials in, cars and busses to get employees to work. In a sense, the industry's war effort began years ago, when it made it possible for Canadians to own, in 1944, a million and a half cars, and trucks; and trained Canadians in skills that meant cars for peacetime pleasure and war vehicles for wartime work.

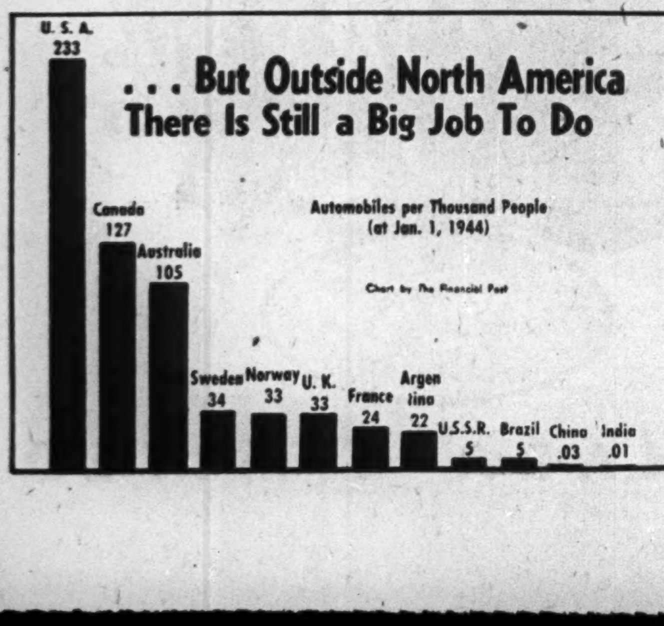
Production of Automobiles in Canada

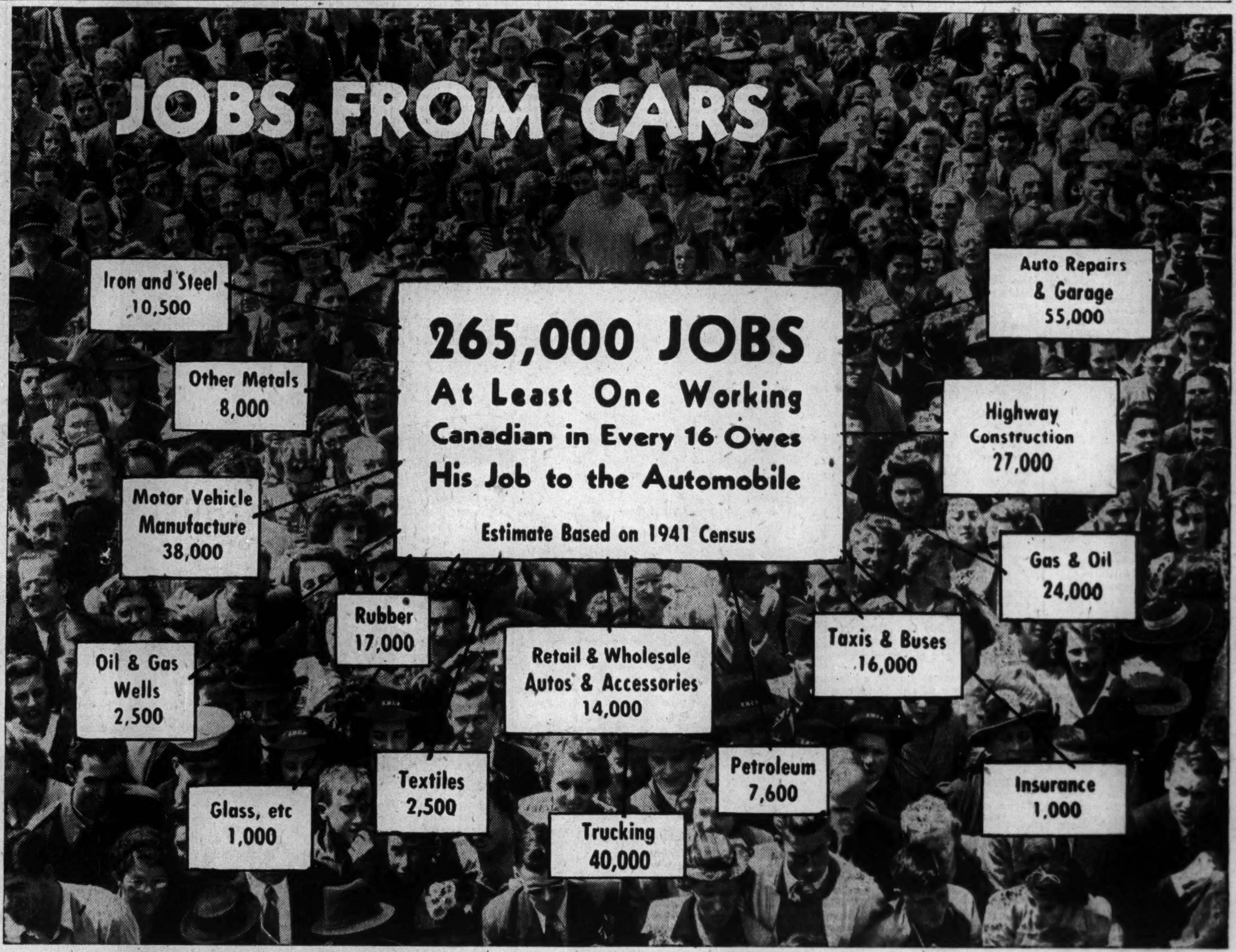
	1944	1939
Passenger cars	nil	108,369
Commercial & military..	158,117*	47,057

*Over half of these were over 2½ tons or were "special" jobs.



Over the last 50 years car manufacturers have turned out enough automobiles to provide one for every eighth Canadian. Cars last from seven to 10 years, go off the road, in Canada, at the rate of about 90,000 per boom year, about 30,000 per depression year. Motor manufacturers who think that a million and a half cars on the road indicate a pretty nearly saturated market look in two directions: first, to the United States, where the average is a car for every four persons, and the market shows no sign of contraction; second, to all the other countries of the world whose general level of car ownership brings the world average down to 52 people per car. In spite of its achievements in the past there is still a long way to go before the car industry's big job is done.




JOBS FROM CARS
265,000 JOBS
At Least One Working Canadian in Every 16 Owes His Job to the Automobile
Estimate Based on 1941 Census
Iron and Steel 10,500
Other Metals 8,000
Motor Vehicle Manufacture 38,000
Rubber 17,000
Oil & Gas Wells 2,500
Glass, etc 1,000
Textiles 2,500
Retail & Wholesale Autos & Accessories 14,000
Trucking 40,000
Petroleum 7,600
Taxis & Buses 16,000
Insurance 1,000
Gas & Oil 24,000
Highway Construction 27,000
Auto Repairs & Garage 55,000

Trucks Will Come First on the List In Post-Victory Automobile Production

Dynamic is still the word for the automotive industry. After 40 years, change is still the normal state of affairs, and competition is still keen.

This is one reason why the industry finds it hard to answer a lot of the public's questions about what is ahead for cars. The other reason is that much of their future depends on forces entirely out of their control.

But between what the industry here can tell, what has been said in other countries, it is possible to sum up some problems and probabilities.

The first question on the public tongue is: when will we get new cars? Estimates run from a low of three weeks after hostilities cease (Austin Co. in Britain) to a year, with the weight of opinion in Canada behind an estimate of six to nine months after the war in Europe ends, before passenger cars are ready for sale. The problems here are many. First, there is the matter of when resistance in Europe will end. Second, what kind of war the Asiatic front will turn out to be, and consequently, where and when the cutbacks come.

Important to Canada is what happens in the United States: vital parts which must be imported across the boundary may prove bottle-necks if U. S. and Canadian cut-backs don't coincide. Present outlook is reported to be for 20% cutbacks, but the situation is anything but clear.

No matter what else happens, trucks will come first. Conversion from army truck to civilian truck production is a simple matter compared with the retooling necessary to get back to passenger cars. We are now geared to make at least four times as many trucks as we made pre-war (which was roughly 50,000 a year), and the probability is that we will concentrate on production of light commercial trucks after V-E but at the same time begin converting to passenger vehicles. Ford, Chrysler and General Motors are reportedly expecting to spend about $7.5 millions on retooling and plant adjustment.

"How much?" is another important question. Some U. S. sources have made estimates of the price of postwar cars, running from 25% to 40% higher than 1941; but in nearly every case this turned out to be a personal estimate of the amount of inflation that might take place before passenger cars are again in full production. Costs have risen substantially, and how much of the cost rise will melt away after the pressure of war production is off is almost anybody's guess.

Canadian firms have a special problem that is giving them major concern. With a ceiling price based on 1941 cost levels, and 1941 volume, they wonder how they are going to sell 194x cars. One authority puts it this way: "Before the war the margin between manufacturing cost and selling price was very slim. If we are required to produce cars in Canada at the same price as prewar we will have to do so at a loss or else cut labor's wages." One suggestion has been reduced tariffs on essential imported parts, or subsidization of these imports. What the answer will be is still on the laps of the WPTB; the Board hasn't budged from its "hold the ceiling" position, but conversations are reportedly still going on. Meanwhile, tentative arrangements for sub-contracting have reportedly been made on a "when, as, and if" basis.

No Cut In Quality

One thing that is unlikely to happen, according to all sources, is any cut in the quality of cars to meet the low price. Industry spokesmen point out that the proprietors of well known car names can't afford to risk the reputation of their products in any such venture. U. S. firms have already turned down the suggestion that a "victory model" be made to meet the need for speed and cheapness.

What kind of car the Canadian motorist will find himself driving immediately after the war is one question on which the answer is agreed. Most motorists, the industry points out, will still be driving their present car for some time. Those essential drivers who do get new cars will probably find themselves in a model not very different from the 1941 job. The reason is obvious; speed is the chief requirement, and it takes a good deal less time to use the old dies and turn out 1941 models than to re-design and retool for an entirely new car.

There will be some changes, of course. Most of them, says the industry, will be "under the hood." Public taste doesn't accept much radical change that is visible; typically, improvements in cars have been made imperceptibly.

War experience is expected to count for something on improving performance, but possibly not as much as the public has been led to believe. Speed, rather than low cost, has been the wartime object, and many wartime techniques are not worth using in peace. There are outstanding exceptions, of course: Ford's centrifugal casting for example. All in all, these wartime developments may add up to major advances for civilian production, but it will take a few years to find out just how.

Change For The Industry

Changes are foreseen by some for the Canadian automotive industry as a whole. More parts will likely be made in Canada after the war. Capacity has been expanded, and controlled prices have given Canada an edge over U. S. production costs, expected to last for a few years. Various producers are casting about for means of utilizing, in the long run, their greatly increased capacity. But, so far as is now known, there is as yet no intention of entering some of the widely disparate fields that have been proposed: housing, air conditioning, etc. Parts manufacturers may, however, go farther into the question of turning out radios, other consumer goods.

Biggest change is apt to come in the market for Canadian cars. Before the war, about a third of all our production went to other Empire countries, either whole or for assembly. Our markets were very largely protected by Empire preference. Now, there is some indication that some of our best customers (Australia, India, New Zealand) may shut us out. War necessity has developed parts and automotive production in their own industrial framework, and these countries are reportedly prepared to protect these industries from outside competition, no matter what it costs the consumer. Just last week, an Australian report stated that General Motors would manufacture cars in Sydney after the war. A recent issue of The Australian Manufacturer (influential Australian business newspaper) gave much space to a campaign to maintain a vigorous automotive parts industry in Oceania.

And while these developments go on abroad, Canada moves in the direction of lower tariffs.

(Continued on page 12)

"Stability is a dead fish floating downstream. The only stability around here is change."

— Henry Ford, quoted in an interview, June, 1940.

In 1914 a square, lumbering Pierce-Arrow sedan, one of the best buys of the year, cost $5,200. It was expensive to run, difficult to service. In 1941, any of the cars in the low-priced field was a much better car than the 1914 Pierce-Arrow in its best days.

In the last 20 years, factory production cost per car has dropped more than a third, cost per pound about 40%, cost per horsepower about 75%. In the meantime, the costs of running a car have dropped to a quarter of what they were after the last war.

This explains the enormous market expansion that has taken place in the last 30 years, when cars on the road jumped from 9,158 in 1910 to 1,232,489 in 1930, and to 1,500,829 in 1940.

But the jump in demand is also explained by the cost reduction. In the anything-but-vicious circle of mass production, lowered costs lead to wider markets, and wider markets lead to still lower costs. It is said that a drop of 1% in the cost of a car means a jump of 1.5% in the demand for it.

This process made the North American a traveller. In 1910, the average man travelled 65 miles a year. In 1920 he was covering 1,620 miles annually. By 1930 his radius had again doubled, to 3,620 miles per year.

RECORD OF PROGRESS

	1911	1921	1931	1941
Cars per thousand Canadians	3	5	116	130
No. of Canadians directly employed on automobiles	2,204	5,475	9,545	22,408
Payrolls (millions)	$0.7	$8	$13	$44

Used Car King for Some Time Yet, Say Dealers But Brisk Market for New Cars When Available

Car dealers, in any discussions about future developments in the industry, surround themselves with "ifs" and "buts." They point to the wide variety of contingencies that will affect the production of new cars, and the obvious impact of the arrival of new cars on the market for used cars.

In view of this uncertain situation, demand for secondhand cars, now brisk, is expected to continue to be brisk through the war period and even postwar until sufficient new cars get on the market to reach the individual buyer. All dealers agree a flood of new motorcars would not only depress prices for used cars closer to their pre-war values but would force some old cars off the market altogether.

Major Developments

These are some of the developments and trends foreseen by representative dealers:

1. Present high prices for used cars are expected to continue during war and for prolonged postwar period, but used cars to have prices depressed at the time and by the speed with which new cars roll off assembly lines.

2. WPTB ceiling on car purchase price at 1941 level for postwar, including as it does a high luxury tax, may depress car and allied industries, and prevent prospective first-time car buyers from getting into an otherwise bullish market.

3. It may be a long time—perhaps two years—before individuals can buy new cars. Dealers will serve preferred groups first. Cars will be distributed nationally, basis 1941 sales.

4. Established dealers are not planning extensive building expansion, but will expand service, parts, machine and tool shops, to meet expected reconditioning needs. Employment is expected to be boosted by this expansion.

5. One dealer who took on wartime bits-and-pieces contracts finds a new industry on his hands, plans for civilian conversion, is looking now for export market and has a marketable invention for postwar release.

Where the Cars Went in 1941

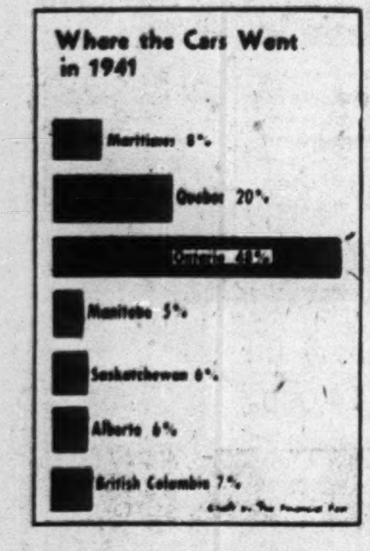


Chart by The Financial Post

Outlook Optimistic

Outlook of established dealers is definitely optimistic because they see a hungry market ahead for new and used cars alike. The prewar turnover in cars varied in ratios of 2.5 used to one new, and two used to one new. In 1937, for example, a special government survey showed sales of 1.91 used for each new car.

But there are some serious obstacles to record sales of cars. Dealers contend that postwar cars cannot sell at 1941 prices and if the WPTB's indicated policy of a fixed postwar ceiling is carried through, sales movement of cars will be adversely retarded.

Two well-known dealers recalled that Hon J. L. Ilsley, national finance minister, decided in 1940 that cars were luxuries, and so the tax on cars has become enormous. As gasoline and tire rationing forced thousands of private cars off the roads, the Federal Government changed its view about cars, found them necessities instead of luxuries, but the luxury impost went merrily on.

As at Oct. 1, 1937, the luxury tax on a standard low-priced car was $4.79; at June 25, 1940, was $81.24; and at Dec. 15, 1941, was $196.53. The sales tax remained fairly constant during that period at better than $60. But in the years under discussion the net car price increase was only $49.45.

Dealers to Brief WPTB

These dealers insisted that prewar prices could only be maintained if the Federal Government cut luxury taxes to the bone. At some future date this year Canadian dealers will present a brief to the Government in which they will urge a drastic cut in this tax. Otherwise they see a gloomy period ahead for the car and allied petroleum industries.

Much has been said about a large group of people who will buy cars for the first time in their lives. In a continuing postwar period of prosperity people with new-found wealth will enter the used car market to begin with, and some may even splurge their savings in new cars right away.

With a booming market, some think the Federal Government may ration car sales after the war. In any event dealers are planning, for the most part, a volunteer system of rationing in which their customers of long standing who helped them make their individual businesses grow would get preferred treatment.

Essential Buyers First

Before an individual could buy a car, he would likely have to wait until dealers looked after the needs of essential services, operators of fleets, such as police, army, taxi, medical and other preferred groups.

Furthermore, if the number of cars coming off the assembly lines did so hesitatingly at first, a prospective buyer of a new car in Toronto or Montreal might have to wait for a long time for a new car because companies would distribute the new output on a percentage distribution basis across the country, and would do so on the basis of 1941 sales.

Dealers are divided on the question of speed with which car manufacturers will meet the famished car market, but if the movement is slow most individuals may have to wait for two years before they can buy new cars. If, however, the output is large-scale, the ordinary citizen may have to wait only six months after hostilities end.

Little Building; Internal Expansion

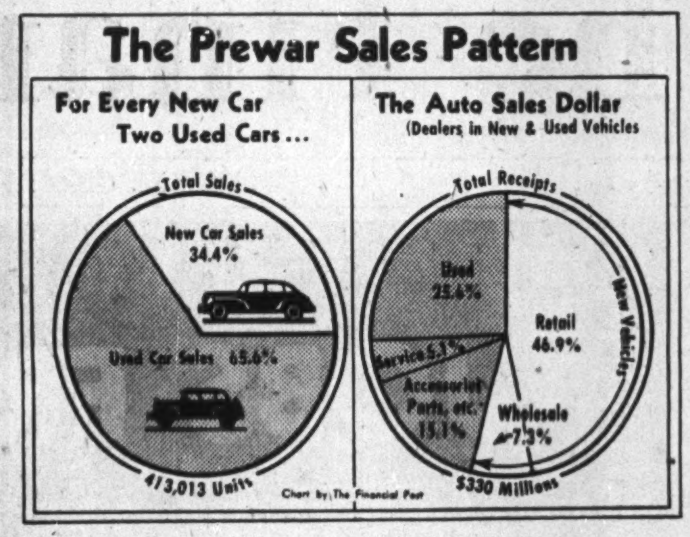
Reputable dealers of long standing do not contemplate any great building activity. Most plants that handled peak car turnovers in 1937, and again in 1941, would find present plants adequate to handle a greatly stepped-up selling enterprise in any or several postwar years.

More jobs for postwar are definitely in sight, say dealers. Some picture of the labor position is gained from histories of individual dealer companies. One dealer had a pre-war mechanical staff of 25; but 10 to 12 during war; expected postwar, 30. Another dealer reduced mechanical staff from pre-war 45 to war 21. In each case decline in clerical staffs was about 25%, with replacement and increase planned for postwar. On the whole, in an average pre-war year, there were 3,265 dealer establishments, with 21,700 employees, paying $24 millions in salaries, wages and commissions. Total sales amounted to $333 millions. Ontario's 1,174 dealers did 45% of the total business.

Most (93%) of these establishments dealt in new motor vehicles, with used cars, parts and accessories, service and car wholesaling in addition. Another 2.5% dealt in farm equipment as well as automobiles. Another 3.6% operated garages. Only 0.8% sold used cars only.

Installment sales accounted for 54.5% of the total volume, but only 10% of the installment sales were carried by the dealers themselves. The other 90% was carried by finance companies.

The Prewar Sales Pattern



For Every New Car Two Used Cars ...

The Auto Sales Dollar (Dealers in New & Used Vehicles

Chart by The Financial Post

On the total of this business the new motor vehicle dealer made a gross margin of 17.6%. His new car sales were, apparently, his most profitable line, bringing in a gross of 21.5%. But since he took in trade used cars, on which he made an average loss of 4.8% (not counting selling expenses), the real margin was lower.

Another respectable margin was 21% on sales of parts and accessories.

Used car dealers—the 0.8% dealing solely in used cars—made, on the average, a 20.7% markup on sales.

In reconversion, dealers plan to select salesmen carefully and point to success of life insurance companies in using aptitude tests for sales force selection. This technique is stated to be about 85% successful.

Repair Staffs To Be Expanded

All dealers plan to expand their repair and reconditioning staffs to look after used cars and prepare them for resale. Body and paint jobs will be given to small shops as in the past because in this way reconditioning moves along more quickly than if a dealer unit tried to do the whole job.

The percentage of dealers who went into bits-and-pieces contracts for war work was small (about 15), but one dealer whose project developed into a job production shop has had such success that he intends developing the shop into an independent unit to gain greater efficiency and get back space for car services and show rooms. He has already made comprehensive plans for transferring to manufacture of civilian goods, and has his eyes on an export market. Materials used include duralumin, magnesium, steel and brass. Furthermore, he has made an invention that will be marketable to a national commercial line after the war.

Another dealer will convert his bits-and-pieces plant into a machine shop as an essential part of his car industry. In addition he plans service and parts expansion; says he needs new equipment very badly and during war years has not been able to replace worn equipment.

Look for New Mechanics

These two dealers have absorbed pre-war car staffs into tool work and job industry. They will have to look for new mechanical personnel but find few men qualified as car mechanics, and say most returned men would need intensive training in motor mechanics to qualify.

Some pre-war dealer buildings cannot be expanded further because they occupy complete blocks now, so the trend will be to make changes internally, likely at the expense of showrooms—though even there more space is urgently needed. The trouble now is to get contractors and price quotations. One dealer has postponed postwar planning because he is tied up until the fall of 1945 with government contracts.

Car dealers are alive to future markets, are making flexible plans to meet any quick changes in postwar supply of new cars. There are some dealers, it is reported, who are being carried away by their overly optimistic outlook on the potential sale of cars postwar. But most dealers will support their own judgment by business surveys and directives from their own national association. All agree they can sell cars, new or used, once they get them.

Trucks Will Come First

(Continued from page 11)

Automotive manufacturers point out that our tariff is already one of the world's lowest, that with increased U. S. capacity a drastic reshuffle of cost-price positions in Canada might be followed by the withdrawal of U. S. branch plants. With over 22,000 employees now directly engaged in automotive production and over a quarter of a million dependent on the industry in some manner, it is felt that any change should be made with great caution, with all the possible consequences of an upheaval firmly in mind.

As to local market, some sources pooh-pooh the "backlog" theory of demand, say postponed buying is sometimes postponed forever. But none doubts that for some years—probably long enough for important adjustments to take place— motor manufacturers will be able to sell everything they can turn out. Beyond that, they can see that there are only about half as many cars per thousand in Canada as in the United States, and that the difference between the cars per thousand in Canada now and the cars registered in the peak year of 1941 is just about equal to the actual number of cars available in 1911. The industry will have much to do to get Canadian registration back to its old peak, continue its upward trend, and pull it up towards the U. S. level. Whether this will absorb all its new capacity is an important question; but the industry can look abroad to the car-poor populations of other countries. If any way can be found to give consumers, at home or abroad, the means with which to buy, past experience shows that cars are one of the first things they want.

And in spite of the problems looming on the horizon, the industry has not lost its sense of forward surge. For the long run, there are exciting possibilities. Many of them are in the dream category, but the automotive industry has a history of making dreams come true.

The aluminum car, for example, is generally approached cautiously over here; but an established English auto manufacturer has just announced plans to build one. Canadian sources say aluminum and the other light metals may be very largely used in the future, but that it depends on price and performance competition with steel. Plastics are not the prospect they once were for the automotive industry, except for trim, but new plastics now appearing seem to shake the old relationships, and automotive industry spokesmen are withholding judgment.

In general, it is pointed out, what the consumer gets from the automotive industry after the war depends almost entirely on what the consumer wants. The whole basis of the industry is mass production, and mass production means satisfying a mass market. Competition in the industry keeps the producers racing to try to find out what the consumer does want and produce it. In general, it is safe to say that cars will continue to become better and cheaper; that the industry will make them out of anything and everything that lowers costs and improves performance, will sell them just as cheaply as it can to get the volume demand that is the backbone of Canada's fourth largest industry.

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Lucky we have a Ford!
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AA rations go farther
with a Ford V-8 Engine

MERCILESS TESTS on the battlefield were not included in the program when Ford engineers designed the V-8 engine. But five years of war have only proved what a grand engine the Ford V-8 really is.

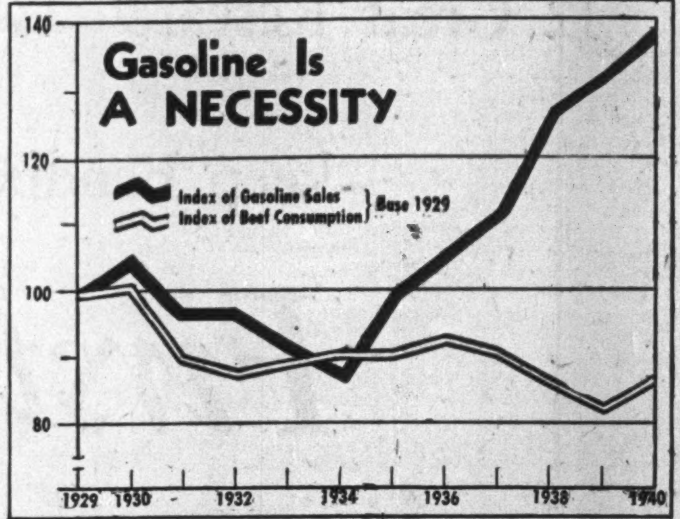
If you've been slogging a Ford truck through axle-deep mud for mile after mile over war-torn roads, you know what a stout heart the V-8 has.

If you've been nursing the family car along on an AA ration book, you know what economy of gas can mean to a V-8 owner.

There's good news for *future* Ford owners. Constantly through these war years the V-8 engine has been refined and improved. When you get your new Ford, you'll get several years' engineering advancements lumped into one.

FORD MOTOR COMPANY OF CANADA, LIMITED

Great Things for Filling Stations But Details Are Still Under Wraps



One of the fastest transitions from luxury to necessity in business history is the case of the automobile. Indication of just how strongly consumers feel about car transportation is contained in the chart above, which shows that gasoline sales (in gallons) were maintained surprisingly close to 1929 levels during the depression, dropped only 12% even in their worst year. Meanwhile, consumption of beef—and most other items—dwindled sharply. New car consumption fell more than most: drop from 1929 to 1934 was 66%. But though economic necessity forced Canadians to make do with the old car for four or five extra years, by the time the depression struck, automobile transportation was so important that, somehow, the more than a million Canadian drivers found means to keep their cars, trucks and busses on the road.

Major oil companies have drafted plans for postwar, have earmarked large sums of money for plant modernization and expansion of the industry itself, and have done so on two counts, in preparation for an expected boom in the car industry, and in rehabilitation of plant and equipment that has suffered during war years.

How new, streamlined filling stations and other fuel outlets will fit in to this bright and optimistic postwar pattern is not immediately clear because spokesmen for the oil industry are keeping their secrets well.

One oil representative gave this explanation for the secrecy about postwar programs:

"The oil industry, as you know, is a very highly competitive industry and any postwar plans which any of the major companies have in mind are guarded in the strictest secrecy—for example, we would like to know what the other fellow is doing and in various ways are trying to find out. It is definitely not for me to give any indication as to what postwar plans for expansion and construction we have in mind."

Companies Will Modernize

Nevertheless, several facts emerge. Companies will modernize present premises. They will buy and have already bought property for future expansion, such as suitable locations for filling stations.

Since war began, only few improvements to equipment and buildings have been made, and as one company official put it, "huge sums of money will naturally have to be spent in replacing and repairing equipment."

Canadian oil executives do not expect expansion here to follow closely the lines of American development, believe, instead, that filling stations on this side of the line will deal chiefly in petroleum sales. Some American filling stations have gone into the hardware business, but Canadian outlets are not expected to go so far afield.

Service centres, such as that owned by Imperial Oil Ltd., Montreal, might be established in large Canadian cities and this would be the closest parallel between American and Canadian filling station expansion. If, however, one company began building service centres across the country, other competitors might have to follow suit and many small units adjacent to the centres would be forced out.

Trend to Roomier Stations

Oilmen admit mistakes have been made in the past in building service stations and the chief error apparently has been that the buildings were not large enough to accommodate motors. Any new stations would be much roomier.

There would be no particular change in location of buildings on a service station lot, except that buildings would be so located as to command a bird's-eye view of the lot so that when one attendant is on the station he can easily supervise.

For example, at one time pits were built on the sides of filling station buildings. In future, pits will face the main part of the business centre.

No Wholesale Scrapping

Postwar programs do not envisage wholesale scrapping of existing filling station buildings, although outlets carrying peak loads and serving congested areas would likely be scrapped and replaced with roomier quarters. Pre-war cost of a filling station was about $15,000, and war cost for a station would be $20,000. One heavy factor in cost is land.

There are fewer filling stations now than there were five or six years ago and the "hot-dog" stations have passed out of the picture. The filling station trade has become stabilized in recent years and a recurrence of a mushroom boom such as took place from 1925 to 1929 is not expected.

In view of the high cost of building a filling station, major oil companies will not cover the country with new buildings and equipment. As a matter of fact, one company has rejected architects' submissions for new, futuristic buildings, and replaced them with a standard type of building which they planned themselves.

Expansion In Operating Hours

Even a tremendous increase in the number of cars on the road after the war would not force companies to increase their outlets accordingly. Outlets have never been fully taxed, but the immediate result would be that staffs would have to be increased to man stations 24 hours a day.

Employment stands to gain all round. If gasoline volume output goes up, more attendants will be needed. If, as oilmen expect, stations will go back to pre-war day-round service, still more men will be needed in the industry.

In line with trends in other business activities, oil executives stress the importance of personnel and some go so far as to say if outstanding tenants are not available, expansion of filling stations will be, to some extent, at least, curtailed. In the past, the average "life" of a tenant, or filling station operator, has been about four years, and roughly only one man in 50 has stayed on the job longer than the four-year period.

Preference to Veterans

Men returning from the fighting forces will be given preference and already there is an arrangement with the oil controller in which he will immediately grant an oil company permission to reopen a filling station if a returned man is placed in charge.

All filling stations are now understaffed and there are 40% less employed than before the war.

But the outlook of oilmen generally is one of great optimism. Growth of the oil industry depends on the upswing in car purchases which in turn depend directly on purchasing power. Oilmen do not look seriously to housing as a competitor of cars, because, they say, when a man tries to decide whether to buy a steak or five gallons of gasoline, the steak almost always loses out.

Ontario has about 48% of all Canadian passenger cars, but Quebec has about 17%. Oil executives view the Quebec field as "most promising." One company operates 1,600 outlets in Ontario and Quebec, 1,100 in Ontario, and 500 in Quebec. But since Quebeckers buy most of their gasoline at garages it is not expected increase in filling stations there would be high.

Reith Gets Ottawa View On Cable Co. Disposition

Canada Said to Regard Empire Telecommunication System as "Obsolete and Monopolistic" — Support U.S. Stand on Cable & Wireless Co.

By STAFF WRITER

OTTAWA — Purpose of Lord Reith's visit here last week was to hear (officially) the view of the Canadian Government on the future disposition and fate of Cable & Wireless Ltd. and other Commonwealth organizations created some 15 or 20 years years ago for purposes of rapid cable and wireless communication between various parts of the Empire.

The Canadian Government view on this subject is now generally pretty well known. It is, in fact, that the original instrument of inter Empire communication has become both obsolete and monopolistic. Actually this view is of no great consequence since Canada is less dependent on the far-flung Commonwealth Telecommunicator system (now under close scrutiny) than most other Empire countries.

Empire Monopoly

What has happened, in point of historic fact, is that the original Commonwealth system, which arose out of an Imperial Conference in the '20's, obtained for many years a virtual monopoly of telecommunication through the Pacific and into India, Australia and New Zealand. For some years prior to the war, the Americans were forced to use this system and pay high rates (as non-members of the Commonwealth) for a system which had become top-heavy with cable investment and obsolete in terms of equipment.

With the outbreak of war, the Americans were granted the right to set up their own direct communication system thus breaking the Commonwealth monopoly.

This was only a wartime arrangement, but the Reith study is an attempt to find a postwar solution which will be satisfactory to all concerned. (Lord Reith, in addition to being a former director-general of the BBC was also a director of Cable & Wireless, Ltd. He was appointed by the British Government to make this 70,000-mile survey.) Cable & Wireless, Ltd. is the British holding and operating company which controls the network of telecommunications in various parts of the Empire.

Privately Owned

Although its monopoly came as the result of an Imperial or governmental decision, the company is said to be entirely privately owned. It has very heavy investment in cable connections with various parts of the Empire and one of the problems is to find a way of wiping off this investment and replacing it with more up-to-date equipment.

The other problem is to meet the demand of the Americans for better treatment in such areas as the Pacific where the old monopolistic influence was especially potent.

Here, as in many other similar matters, the Canadians find themselves especially sympathetic with the United States and anxious to find a solution which will give Canada access to the best and cheapest forms of telecommunication irrespective of whether they are Empire-controlled or not.

Three Popular Gums Will Be Discontinued

Wm. J. Wrigley Jr. Co.'s three world-famous chewing-gum brands, Spearmint, Doublemint and Juicy Fruit, are being discontinued—likely for the duration—for the armed forces as well as civilians. The reason—stockpiles of essential prewar materials, some of which came from Malaya, Borneo and Sumatra, have been used up and the company does not choose to reduce quality.

Canadians have been able to chew a little longer than Americans because of a somewhat better supply situation but now even these extra reserves have been used up. A new fruit-flavored brand called Orbit is now being introduced to the market.

DOES YOUR PAPERWORK SPEED OR RETARD PRODUCTION?

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TAXIMEN FROM COAST TO COAST
say "IT'S A GREAT SYNTHETIC TIRE!"

Taxis were among the first to receive the new Synthetic Rubber Tires because taxis are an essential form of transportation . . . and also they form a ready-made, "mileage-in-a-hurry" test fleet. Naturally, tire-wise taxi owners tried and compared all makes.

Now, with more than a year's driving experience behind them, their verdict is in. These men who judge tires on their performance, prefer Goodyears. Some of them have written testifying to service far beyond anything that Goodyear has ever claimed for its synthetic tires. Here are a few extracts from typical letters:

"Goodyear synthetics are giving the same long wear and satisfaction that Goodyear tires have given on our 72 cabs for many years." —De Luxe Cab Limited

". . . with reasonable care they deliver equal, and in some cases better mileage than tires we received before restrictions." —Eglinton Taxi

". . . have used Goodyear synthetics for some time . . . to the best of our knowledge, they are equal to the pre-war tires." —Manor Taxi

For passenger-car tires there can hardly be a more severe test than that of operating on taxi fleets under all conditions of road and weather, and in all parts of Canada. When you ride on Goodyear synthetic tires, you have tires that pass that test with high honours.

Now, as always, all tire companies have access to the same raw materials. Now, as always, it is Goodyear experience and Goodyear Research that puts extra quality into Goodyear tires. Now, as for 30 years, "More People Ride on Goodyear Tires Than on Any Other Kind."

Keep in touch with your Goodyear dealer whose experience and regular attention will help to keep your present tires in service.

N70D

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A TRUCK IS LIKE A HORSE
IT CAN HAUL MORE THAN IT CAN CARRY

Factories, Farms and Families
Depend on CANADA'S TRUCKS and TRAILERS

Trucks and Trailers and the men who operate them are doing a mighty job for Victory. 73.6% of today's traffic is for plants engaged in vital war work . . . welding a network of widely separated manufacturers into a few production units. For instance, a single aircraft may contain parts from 500 factories; 350 contribute to a 25-pound gun; 600 to the motor vehicle program.

While this great fleet is helping turn out the tools of war, another 22.7% of Truck and Trailer traffic are engaged in handling essential supplies — including gathering the record-breaking output of food necessary for war workers, army camps and for shipment overseas. Yes, it's a big job Canada's Trucks and Trailers are doing . . . a job that could not be done without them.

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Synthetic Rubber Expected to Hold Its Own Compete on Price, Quality Basis After the War

What is going to happen to Polymer Corp. when natural rubber can be obtained again? Can synthetic rubber compete effectively with tropical rubber? From which will new tires and other rubber goods be made?

These questions are being asked by many Canadians, and rank nearly as high in their minds as the question of when new tires will be available.

Here, so far as can be learned now, are some of the answers:

Synthetic rubber will have a definite place in the postwar world, but it does not seem likely that it will entirely replace tropical rubber. The many types and varying qualities of synthetic assure it some special markets.

It is expected that the two types of rubber will be competitive from the standpoint of cost of production.

While total capacity seems considerably above requirements, the actual production is not likely to be greatly out of line with consumption, which is expected to show an increase after the war.

In Canada, it seems likely that about 30,000 tons of synthetic rubber might be produced economically and that the balance of our rubber requirements would be met with tropical crude.

Two Unknowns

Two factors may upset the picture set forth below and should be borne in mind, for they are not taken into account, there may be changes in the position of the raw materials used in the manufacture of synthetics; and there may be competition of nonrubber materials, plastic and others for the new uses.

The question of "when" is of course dependent entirely upon the course of the war. In 1944 over 800,000 synthetic rubber tires were made by Canadian plants for essential civilian uses, as compared with about 540,000 in 1943. But as long as all production facilities and manpower are required for the war effort ordinary civilians should not expect to receive tires even if adequate supplies of crude were available.

In January, 1945, Rubber Controller Alan H. Williamson revealed that, because of a required step-up in military tire production, plans for increasing the output of tires urgently needed for essential civilian users had to be cancelled and stated "Unless the situation at the battle fronts improves rapidly, we may not be able to maintain the 1944 rate of civilian output—a rate which did not meet all essential demands."

Cutback Timing

Recent reports indicate about a 20% cutback in war production might be expected upon termination of the European war. At that time the situation should be eased but to what extent tires might then be available for general distribution cannot be forecast. Should the Japanese war develop into a land war on the continent, then it is quite possible that military production might still take a large part of the output.

Leaving the question of "when" to be determined by the course of the war, what are the prospects for rubber supplies, both synthetic and crude?

The International Rubber Study Group estimates that the production of crude rubber may rise to 1.5 million long tons a year, which compares with the peak output of 1.6 million long tons in 1941, within three or four years after the liberation of the far eastern producing areas. Present world capacity of synthetic production is around 1.3 million long tons. . . Hence the potential postwar rubber production capacity will be around 2.8 million tons, which is over two and a half times the highest pre-war world consumption of rubber of 1,104,000 tons in 1937. It is also substantially greater than the estimated postwar world consumption of 1.5 million tons annually.

The Prospect for Competition

This prospect is the reason for the questions of how the rubber plantations will survive the war, and how soon they may again be in production, and whether synthetic will be competitive. The immediate situation is not as black as at first sight.

F. B. Davis, Jr., Board Chairman of the United States Rubber Co., states that it may be five years after the war before the plantations can be rehabilitated and this production achieved, and estimates world production of tropical rubber at about 600,000 tons during the first year of re-possession. Dr. R. P. Dinsmore, Vice-President of Goodyear Tire & Rubber Co., of the United States is more conservative in his calculations and states "It is expected, therefore, that after complete repossession for the first year will not deliver to users over 420,000 tons of rubber, and the second year not more than 825,000 tons. It may require two more years to reach 1,500,000 tons output."

Besides this, as will be mentioned later, the most economically effective level of synthetic rubber output is not likely to be peak capacity production.

Plantations Not Likely Destroyed

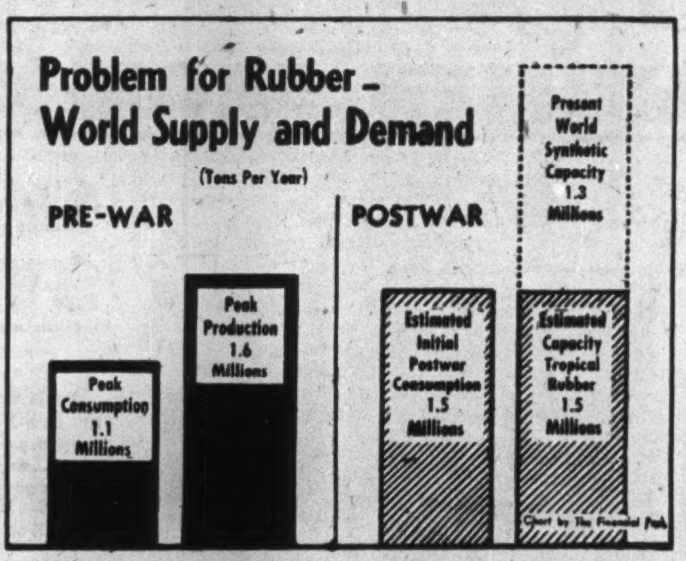
The rubber industry generally agrees that the Japanese probably will not have intentionally destroyed the plantations, The Financial Post is informed. The difficulties involved in destroying plantations because of the wide areas they cover, and the probability they may be overgrown by rapid jungle growth are cited as reasons for this belief. Opinion is also that the Japanese would not want to make the natives their enemies by destroying the rubber trees. The only method of destroying the plantations would be by burning them or else chopping down the trees.

However, due to neglect, disease and jungle growth, the output of the average plantation is expected to be reduced perhaps as much as 30%. The Japanese may have destroyed the equipment on the rubber plantations, but this equipment may be quickly replaced. Consequently, production of crude should be resumed soon after the Japanese are evicted from the plantation areas.

Dr. Pieter Honig, Director of the Netherlands Indies Rubber Research Institute, recently predicted that tropical rubber would again be exported from his country three months after its liberation. Prior to the war the Indies produced approximately 45% of the world's rubber. "Fifteen million dollars worth of rubber producing equipment, representing about 25% of what is normally required, has been purchased in the United States," he revealed.

Cost to Decide

The rubber industry expects that there will be sufficient demand for the first three years after the recovery of the crude rubber plantations to consume all of the synthetic and tropical rubber that can be obtained. When the surplus appears, however, the proportionate consumption of synthetic and of tropical rubber will depend on the relative quality and the relative cost of each type.



Estimates like this give the impression that world rubber capacity after the war will far outrun demand. There are three reasons why this will probably not be true. First, it will be several years before tropical rubber plantations can again produce their maximum output. Second, synthetic rubber capacity now is measured by war demand, which cannot take cost into account; after the war the significant figure will be not what the synthetic rubber plants can produce at top speed, but what they can produce at low cost, and this amount is expected to be lower than present output. Finally, new uses for rubber (especially the new, specialized rubbers) are turning up every day, while "normal" use expands, to make the above estimate of postwar demand conservative in the extreme.

Before considering these two factors, it should be mentioned that there are several types of synthetic rubber whose qualities vary. Consideration will be given later to some of these types, but the discussion of costs will be confined to Buna-S or G R-S rubber which accounts for the bulk of the synthetic produced, and which is produced primarily for tires.

One of the ingredients in the manufacture of Buna-S, butadiene may be derived from alcohol or from petroleum. In 1944 butadiene from alcohol was reported to cost approximately five times as much as from petroleum. The average cost for synthetic has been about 34 cents per pound due to the necessity of making a large portion of the butadiene from high-cost alcohol. In addition many plants are now operating at above their rated capacity which tends to increase their cost of production. In the most efficient plants, Buna-S can now be produced from petroleum at an out-of-pocket cost of 12.2 cents per pound.

On a postwar basis there are indications that Buna-S might be produced from petroleum at an out-of-pocket cost of 10.7 cent a pound, and possibly from alcohol at 12.1 cents per pound. The additional expenses and provisions for profit, etc., may increase the cost of Buna-S by probably not less than two cents, or more than four cents per pound, it has been estimated.

Polymer Over Capacity

Canada's Polymer Corp. is currently producing at a rate in excess of 40,000 tons annually or over its rated capacity. No figure is available as to its cost of production, but its plant is considered to be well and efficiently built, and its butadiene comes from petroleum. The price of Polymer-produced rubber was cut from 35 cents to 30 cents a pound on Oct. 1, 1944, as compared with the selling price of 40.5 cents a pound for the first rubber produced. It is felt that Polymer Corp. could produce economically 30,000 tons a year. This compares with the pre-war high importation of crude rubber into Canada of about 36,000 tons in 1937.

Thus, for Canada and the United States a certain amount of synthetic rubber—say some 400,000 to 600,000 tons—is expected to be able to be produced and sold at a profit for 13¾ cents a pound. This price is expected to compare favorably with the price of crude rubber in the postwar years.

The cost of natural will vary of course, depending upon the type and the efficiency of the producer. Experience has shown, however, that a certain amount of rubber will continue to be produced irrespective of whether the selling price covers the cost or not. Thus, no matter how cheaply synthetic may be produced, on the basis of price alone, a certain amount of tropical rubber may be expected to be sold.

Cost of Tropical Rubber

With regard to the cost of tropical rubber, Dr. R. P. Dinsmore states, "An efficient large estate, with high-yielding trees, could lay down rubber in New York before the war for about 11 cents per pound with about one cent profit. A considerable proportion of large estates could not do as well. Small native estates have little fixed investment and small labor costs. On a low market, these are the most tenacious of the plantation rubber producers. Except for these small operators, it is likely that the plantations, postwar, will be faced with much higher costs. Labor rates will likely increase from 50% to 100% with corresponding increases in costs of management and administration, and much greater increases in local taxes. An increase of two to four cents a pound would not be unexpected, particularly in the early years, after rehabilitation. This would mean a New York cost of 13 to 15 cents per pound."

Thus the two types should be able to compete effectively with each other in price. Consequently, the most efficient and economical synthetic producers may be expected to be retained to supply part of rubber requirements, and the balance to be derived from the importation of tropical rubber. The development of synthetic is expected to check the wild price fluctuations of tropical rubber.

In addition to price, however, synthetic will compete with crude on a quality basis. Each of course is superior to the other for certain qualities. No synthetic yet equals tropical rubber in resilience or in strength. Also a result of past experience, tropical rubber is easier to work with, but experience with synthetic rubber has already resulted in technological improvements, and is expected to produce more.

Synthetic rubber has the advantage, as a result of being made by chemical processes, of being capable of being changed quickly and relatively cheaply. It can be adapted or "tailor-made" for the particular use for which it is desired. It is already superior to crude for some purposes.

For example, neoprene has excellent ageing properties and is resistant to sunlight, actinic rays, oxygen, oils, greases and gasolines. Consequently, it is useful on exposed areas such as barrage balloons, in linings for fuel hose, and in places where it would come in contact with greases and oils.

Butyl For Inner Tubes

Butyl, another synthetic rubber, offers great resistance to weathering, particularly to oxidation, and is more retentive of gases than natural rubber. Thus it is excellent for inner tubes for tires. There is a possibility that the postwar inner tubes will be made solely from butyl.

Buna-N rubber resists aromatic gasoline and cleaning fluids. It is now used as a liner for bullet-sealing fuel tanks.

Buna-S, the general all-purpose synthetic, is not yet as good for tires as tropical rubber, but it has been greatly improved since it was first developed. It has been suggested that the best postwar tire may well be a combination of Buna-S and tropical rubber with Buna-S being used for the tread and tropical for the sidewalls.

Good Mileage Records

Good mileage records are being made by synthetic tires even now. Distances of 20,000 miles and more on synthetic tires over rugged terrain in the European battlefronts are not uncommon. Many tires have not had a puncture. In the United States synthetic rubber tires have been driven 37,000 miles over all types of city and country roads in one instance, while in another a synthetic rubber tire has been recapped twice and has given 60,000 miles of total service.

With competition expected between the two types, what are the opportunities for an expansion in the use of rubber

The dominating position of the motor industry as chief user and the dominating position of the United States as chief motor manufacturer and hence as principal rubber consumer, have featured the consumption side of rubber. The trend, however, has been away from each of these features.

The use of rubber for products other than tires has been increasing. In Canada, for example, between 1933 and 1939 the production of tires and tubes increased in value from $18.0 millions to $31.5 millions, or 75%; the value of rubber footwear increased from $14.8 millions to $22.2 millions, or 50%, and of other products from $8.7 millions to $16.3 millions, or 87% Also the proportion of the total world consumption of rubber used by the United States has declined from an average of 68.0% for the ten years from 1920 to 1930 to an average of 51.4% from 1930 to 1939.

World demand for rubber should increase in the postwar years due to the impetus toward industrialization abroad. Further, many people in foreign lands, as their standard of living is raised, probably will want motor cars, which should raise the market for tires. In the United States at Dec. 31, 1938, there was one car to every four people, while in the rest of the world there was only one car to 142 people. In Canada there was only one car to eight people, so that if in postwar years the Canadian figures tended toward the United States average, it could mean a greatly expanded Canadian market for rubber.

An accelerated use in new products is also expected. Increased use of latex foam sponge for automobile cushions, truck cushions, bus cushions, coach and Pullman cushions, furniture and mattresses is anticipated. In addition rubber may be used for auto rubber springs, vibration dampeners, farm implements, chemicals and many other uses. New variations of synthetic with new properties are continually being discovered and, as chemists are able to concentrate more fully on its properties, the use and application of synthetic rubber is thought likely to be widened.

Foreign Security Sales Off 44% from 1943 High

Although Canada's $97 millions of 1944 net sales of securities to other countries were almost 44% down from the 1943 record figure, they were still at an unusually high level. Principle element in this inflow of capital during the past three years has been the large volume of sales of Canadian bonds to the United States which amounted to $90 millions in 1944 compared with $150 millions in 1943 and $96 millions in 1942. The volume of international trading in Canadian stocks continued to expand in 1944. While sales and purchases of Canadian stocks between Canada and United States were mainly offsetting there were substantial repurchases from the United Kingdom.

Liquidation of Canadian holdings of United States securities was about $13 millions in 1944, compared with about $25 millions in 1943 and about $10 millions in 1942. Most of this liquidation was from sales of U. S. stocks. Liquidation of holdings of British and other foreign securities was relatively light, at about $3.7 millions.

Transactions with the United States constituted over 91% of the total volume of trade in securities in 1944, compared with over 95% in 1943. The largest part of these originated in the bond trade. Of the total net sales of securities to United States in 1944 of $112.8 million, net sales of Canadian bonds account for about $90 millions.

The international trade in securities in 1944 was subject to wartime controls and its character was generally influenced by the wartime control factor. With restrictions on the export of capital from Canada, the transactions recorded as purchases of securities by Canada represent, in the main, "switches"—reinvestment of proceeds of sales of securities formerly held.

INVESTMENT NOTES.

National Biscuit Co. annual report for the year ended Dec. 31, 1944, states that its foreign investments located in Canada and England are included in the consolidated balance sheet at an amount of $5,252,000. Operations in both countries were maintained throughout the year without serious interruptions. Sales volume of the foreign subsidiaries was about the same as for 1943. Earnings from such sales were 10% of total net earnings. The company continued its practice of withdrawing cash funds from these subsidiaries in amounts substantially equivalent to current earnings through permission granted by the fiscal authorities in both countries, the report states. Canadian subsidiary is Christie Brown & Co.

• • •

Pacific Coast Terminals Co. reports that they are looking forward to extension and development after the war. One large cargo warehouse has been built and another is being built at present. Net profit before taxes on income was $125,686 for 1944 as compared with $66,387 for 1943. Retained net profit after deducting $12,000 in 1944 and $3,000 in 1943, estimated refundable portion of excess profits tax amounted to $36,686 as compared with $26,387 for 1943. A dividend of 50c. per share, payable April 1, 1945, has been declared. The company's appeal against the assessment of income and excess profit taxes for the years 1940 and 1941 is still pending, but should be concluded shortly, the report states.

• • •

Simpsons, Ltd., new preferred shares and the new class A and Class B. common shares have been listed on the Montreal Stock Exchange.

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One of a series of messages to the business, financial and industrial leaders of Canada

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Many Farmers Show Desire to Borrow Under New Farm Improvement Loan Act

A substantial demand for loans to farmers under the new Farm Improvement Loans Act is indicated in preliminary reports from branch bank managers to their head offices. The Act was passed at the 1944 session of the Dominion Parliament but only recently was brought into operation. Since then while actual loans have been held up by delay in getting the necessary printed forms from the Government, branch managers report farmer customers showing considerable interest in borrowing under this Act, to improve their farms, and a number of applications have been received. In fact, in some cases it is understood loans have already been made on an "as, if and when" basis.

Examples of Applications

One of the first applications received has been for a loan to modernize a diary farmer's barn, presumably involving installation of milking machinery, stanchions, whitewashing, etc.

Another farmer-customer of another bank, enquired about a loan to put in new fence posts and increase his fencing, while another wanted to install electricity in his house and barn and to purchase a number of important electrical appliances to make farm life easier, including a washing machine. Yet another farmer wanted to borrow money to finance improvement of a piece of land, including clearing and draining.

The Act enables farmers to borrow up to $3,000 from their local banks for terms up to 10 years at a rate of interest not exceeding 5%. All kinds of farm improvements can be financed under this Act, such as the building or improving of a farmhouse, purchase of new machinery and equipment, the construction of a granary, a barn, housing for farm help, purchase of livestock, construction of fencing or drainage works, purchase of livestock and, in fact, any work for the improvement or development of a farm.

It thus enables a farmer to borrow for terms up to 10 years whereas formerly bank loans to farmers usually were limited to months.

Bankers, however, point out that for some time benefits of the Act will be limited by wartime restrictions and priorities, shortage of materials and labor. It is expected, however, that after the war it will enable farmers to make many repairs and improvements deferred during the war period.

Make Farm Life More Attractive

One of the main objects of the Act indicated by Hon. J. L. Ilsley when introducing the Act in parliament last year, was that it would help to make farm life more attractive by making possible on the farm many of the comforts and conveniences enjoyed by many people in the cities.

By the regulations certain limitations are imposed on the amount that a farmer can borrow. Thus on new farm implements, the farmer may borrow up to two thirds of the purchase price; on purchase of livestock for breeding, purchase and installation of electrical equipment or an electrical system or alterations thereto, fencing and drainage, land clearing of soil conservation, etc., 75% of the cost; on construction, repair and alterations of buildings up 90%.

Loans Over $2,000

When a loan exceeds $2,000 and is made for more than five years security should be taken under a mortgage on the property. Authority to loan on mortgage on real estate, however, is allowed only in such loans as come under this Act.

The banks are guaranteed against loss up to 10% of the total of their loans under the Act, liability of the Government for loans made by all the banks being limited to $25 millions

Some of the bank executives look for a big demand for farm improvement loans from returned servicemen who, finding it possible to install conveniences on the farms will be more inclined to take up farming as a means of livelihood than ever before. Meanwhile although interest among prospective borrowers is reported keen, actual volume of borrowing is likely to be limited under wartime restrictions.

Gain Recorded In Bank Debits

Total Up 5.4% in February—Prairies Only Area To Show Decline

Bank debits or cheques cashed through the chartered banks in Canada in February, at $4.4 billions, were 5.4% higher than in Feb. 1944. All economic areas except the Prairies shared in the increase, the Prairies being down 8.5% due partly to a drop in employment in some of the cities.

Gains in other areas were Maritimes 13.5%; Quebec 8.7%; Ontario 8.9%; British Columbia 1.6%.

For the first two months of 1945, total bank debits for Canada were up 9%. With all areas higher except the Prairies which fell 0.2%. The Maritimes were up 14.2%; Quebec 12.2%; Ontario 11.7% and British Columbia 0.2%.

Comparative figures follow:

Debits to Individual Accounts
(Millions of $)

	Feb. 1945	Jan. 1945	Feb. 1944
Maritimes:			
Halifax	52.0	59.6	44.2
Moncton	17.8	18.4	16.1
Saint John	29.5	33.1	27.2
Total	99.3	111.1	87.5
Quebec:			
Montreal	1,193.8	1,378.4	1,085.3
Quebec	106.4	162.8	110.6
Sherbrooke	11.2	11.8	10.5
Total	1,311.4	1,553.0	1,206.4
Ontario:			
Brantford	17.4	18.2	16.7
Chatham	15.0	14.0	12.6
Fort William	11.6	13.0	9.5
Hamilton	113.7	109.7	92.7
Kingston	11.1	13.0	11.0
Kitchener	20.8	23.4	21.5
London	44.1	66.8	50.6
Ottawa	444.6	492.2	547.8
Peterborough	11.3	12.1	11.5
St. Catharines	17.1	18.3	21.0
Sarnia	15.1	18.2	11.5
Sudbury	7.9	9.6	7.7
Toronto	1,249.0	1,334.2	987.5
Windsor	69.9	83.3	79.3
Total	2,048.6	2,226.0	1,880.8
Prairies:			
Brandon	5.7	6.9	5.7
Calgary	103.5	137.6	106.6
Edmonton	88.2	86.3	84.7
Lethbridge	7.6	8.5	7.6
Medicine Hat	4.2	4.9	4.7
Moose Jaw	12.5	12.1	11.3
Prince Albert	6.0	6.8	5.7
Regina	75.7	93.2	63.5
Saskatoon	19.5	22.0	18.6
Winnipeg	361.4	494.2	439.4
Total	684.3	872.5	747.8
British Columbia:			
N. Westminster	13.5	15.7	12.2
Vancouver	234.9	240.5	238.0
Victoria	41.5	51.1	35.2
Total	289.9	307.3	285.4
Total Canada	4,433.5	5,069.9	4,208.0

BANK OF CANADA

Bond Holdings Deposits Rise

An increase of $33 millions in total assets is shown in the statement of the Bank of Canada for the week ended March 21. The increase was mainly due to a rise in investments, miscellaneous assets also being higher.

On the liability side, note circulation, deposits and miscellaneous assets were higher.

	Mar. 21 1945 $	Mar. 14 1945 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,039,457,146	1,037,130,424
Rest fund	10,050,367	10,050,367
Deposits: Dom.	35,077,612	26,660,545
Chartered bks.	417,154,026	386,783,025
Other	50,296,456	58,378,674
Total deposits	502,528,094	471,822,244
Liabs. payable in sterling, U.S.A. and For. Gold currencies	174,897,273	175,887,273
All other liabs.	11,824,995	10,275,246
Total liabs.	1,743,757,875	1,710,165,554
Assets		
Sterl. & U. S. ex.	174,897,273	175,887,273
Subsid. coin	496,743	503,247
Investments:		
Dom. gov. sh.	935,215,900	915,164,633
Oth. Dom. gov.	606,615,832	593,729,720
Other secs.	10,000,000	10,000,000
Total invest.	1,551,831,732	1,518,894,353
Premises	1,824,068	1,824,069
All other assets	14,708,058	13,056,612
Total assets	1,743,757,874	1,710,165,554

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

J. A. CRANSTOUN, to be accountant, Toronto, Ont.

J. WORTERS, to be accountant, New Toronto, Ont.

K. S. RUSSELL, to be manager, Winnipeg, Man.

A. L. ORMISTON, to be manager, St. John's, Nfld.

• • •

The Bank of Toronto announces the following staff changes:

O. C. CORNWELL, manager, Madison, Sask., to be manager, Marwayne, Alta.

J. C. THOM, manager, Marwayne, Alta., to be manager, Colonsay, Sask., succeeding N. TOLARD.

N. TOLAND to be manager, Rossburn, Man., succeeding the late C. R. DAWSON.

W. F. HYDE, manager, Lansdowne, Ont. (now closed), to be manager, Omemee, Ont.

T. B. CHESTER, manager, Omemee, to be manager, Paris, Ont., succeeding F. MOUNT.

F. MOUNT, manager, Paris, Ont., to head office, Toronto, as senior inspecting officer.

J. J. HAY, formerly supervisor in the department of the assistant general manager, Winnipeg, to be manager, King & Bathurst, Toronto.

S. G. LEONARD, manager, King & Bathurst, Toronto, retires.

COMPANY REPORTS

Great West Saddlery

Retained net profits of The Great West Saddlery Co. for 1944 showed a slight decline from 1943. The company retired $44,000 of bonds which matured on Sept. 1, 1944. During the past year the question of supply of merchandise was acute, states A. G. A. Spence, president, but comparatively satisfactory supplies of merchandise are available for 1945. Buying power in the field covered by the company has been high during the entire period under review and it appears likely that it will continue high in the immediate future, the president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$276,717	$339,896
Less: Deprec.	26,803	24,309
Bond interest	6,160	7,480
Income taxes▲	181,600	239,500
Net profit	62,154	68,607
Less: Pref. divds.	24,450	24,450
Surplus for year	37,704	44,157
▲Incl. refund. EPT	26,000	38,300
Times Bond Interest Earned:		
Before deprec.	44.92	45.44
After deprec.	40.57	42.19
Earnings per Share and Dividend Record:		
1st Pref.: Excl. ref. EPT	$8.89	$9.81
Incl. ref. EPT	12.61	15.29
Paid	3.00	3.00
2nd Pref.: Excl. ref. EPT	35.56	41.13
Incl. ref. EPT	58.01	74.21
Paid	3.00	3.00
Com.: Excl. ref. EPT	0.95	1.11
Incl. ref. EPT	1.60	2.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$252,617	$152,306
Accts. rec.	255,737	166,059
Inventories	1,041,074	1,071,874
Total curr. assets	1,549,428	1,390,239
Misc. assets▲	132,144	84,214
Fixed assets	780,630	777,065
Total assets	2,462,202	2,251,518
Bank loan sec.	280,425	14,226
Bank overdraft	116,021	126,032
Accts. & taxes pay.	190,365	281,653
Total curr. liab.	586,811	421,911
Funded debt	176,000	220,000
Depreciation res.	185,992	161,173
Contingent res.	29,862	18,000
Capital stock	1,213,516	1,213,516
Earned surplus▲	270,021	216,918
▲Incl. refund EPT	77,908	50,500
Working capital	962,617	968,328

Cooksville Co.

Net income of $66,689 for The Cooksville Co. in 1944, was transferred to reserve for depreciation. During the year the mortgage securing the balance due on the sale of the Port Credit property was disposed of and with this sale all of the property of Port Credit Brick Ltd., a wholly owned subsidiary, has been disposed of and the charter of that company will now be surrendered. First mortgage bonds to the amount of $100,000, were purchased during the year for redemption.

In the latter part of 1944 the company purchased substantially all of the outstanding capital stock of Aerocrete Construction Co. which increased the amount of company investments in allied and associated companies.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net oper. profit	$96,689	$72,011
Less: Bond int.	30,000	30,000
Depr. & depl.	66,689	42,011
Net profit & surplus	nil	nil
Times Bond Interest Earned:		
Before deprec., etc.	3.22	2.40
After depr., etc.	1.00	1.00
Earnings per Share and Dividend Record:		
1st Pref.: Earned —	nil	nil
Paid	nil	nil
2nd Pref.: Earned	d$6.25	d$6.25
Common: Earned	d0.51	d0.51
None paid on 2nd pref. or common.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$475,462	$620,359
Accts. rec.	134,992	98,221
Inventories	137,290	99,789
Life insur., c. v.	40,600	37,900
Total curr. assets	788,344	856,269
Investments	1,009,162	912,903
Misc. assets	39,362	98,944
Fixed assets*	1,206,630	1,260,311
Total assets	3,043,498	3,128,427
Total curr. liab.	60,707	45,660
Funded debt	400,000	500,000
Capital stock	2,525,000	2,525,000
Surplus	57,791	57,767
*After depr. of	1,635,582	1,568,893
Working capital	727,637	810,609

Siscoe Gold

Only slightly over six months' supply of proven and probable ore remained at Siscoe Gold Mines at Dec. 31, 1944, but some additional ore is expected and exploration of remaining ore chances is continuing.

Outside exploration was enlarged in 1944 and encouraging results are stated to have been secured on two properties which may warrant going underground when restrictions lifted.

Drilling has not been conclusive on Dunbar or Bazooka claims in Wasa Lake area; nothing beyond the original low grade ore body has been shown on the optioned Thompson Bousquet and adjoining properties. No positive results were secured on the two optioned properties in Mud Lake. Rehabilitation of the North Siscoe property is planned when restrictions are lifted.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Production	$1,487,979	$1,605,107
Less: Oper. exp.	1,161,592	1,180,297
Net oper. earn.	326,387	424,810
Add: Other inc.	45,876	44,211
Total net earn.	372,263	469,021
Less: Deprec.	112,147	130,639
Res. for taxes	111,103	97,734
Miscellaneous	......	35,648
Net profit	149,013	205,000
Less: Dividends	139,202	278,404
Surplus for year*	9,811	*73,404
*Deficit.		
Earned per share	$0.03	$0.04
Paid	0.03	0.06

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$412,493	$467,956
Accts. rec.	43,176	15,444
Invest., mkt. val.	1,001,787	665,648
Siscoe Metals Ltd.	......	20,807
Total curr. assets	1,457,456	1,169,855
Supplies on hand	210,393	283,316
Ore in stopes	115,000	149,000
Prepaid charges	4,050	5,095
Claims & props.	3,797,390	3,797,390
Plant & equip.	1,715,299	1,755,465
Total assets	7,299,588	7,160,121
Accts. payable, etc.	25,100	43,378
Tax provision	109,638	81,023
Total curr. liab.	134,738	124,401
Res. for deprec.	1,521,745	1,451,040
Capita stock	4,750,000	4,750,000
Surplus	893,105	834,680
Working capital	1,322,718	1,045,454

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	196,611	589,372
Grade ($38.50 gold)	$4.63	$4.24
Tons miled	324,478	320,114
Aver. recovery	$4.59	$5.01

Barker's Bakeries

Consolidated net sales in 1944 for Barker's Bakeries Ltd. were slightly increased from 1943 but operating profit was down from the previous year due mainly to higher manufacturing costs. The biscuit division contributed the greater portion of the year's profits. Wartime regulations, coupled with increasing costs of labor, made it difficult to obtain an adequate profit from the operations of the bread and baking departments. During the year 2,250 preferred shares were purchased in the market for retirement at a cost of $100,062. A preferred dividend of $2.50 per share was paid in December. Arrears at the end of the year were $5.00 per share. The company name was changed from that of Barker's Bread Ltd. to Barker's Bakeries Ltd.

CONSOL. INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1944	1943
Operating profit	$113,788	$120,939
Less: Depreciation	45,846	45,528
Income taxes	30,730	33,817
Net profit	37,212	41,594
Less: Pref. divds.	16,020	21,645
Surplus for year	21,192	19,949
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.80	$4.80
Paid	2.50	2.50
Common: Earned	0.60	0.56
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$7,813	$8,326
Investments	39,162	64,162
Accts. rec.	76,368	100,402
Inventories	107,956	122,650
Total curr. assets	231,299	293,540
Mtge. etc., rec.	31,206	33,869
Fixed assets*	688,268	720,880
Formulae & goodwill	194,294	194,294
Total assets	1,145,067	1,242,583
Bank loan	100,000	103,000
Accts. & tax. pay.	125,059	131,150
Total curr. liab.	225,059	234,150
Conting. res.	5,447	......
Capital stock	573,818	686,318
Mortgage pay.	60,000	75,000
Capital surplus	72,470	60,033
Earned surplus	208,273	187,082
*After depr. of	615,374	571,401
Working capital	6,240	59,390

Estimated refund. EPT of approx. $1,800 not included in above.

Fanny Farmer

Fanny Farmer Candy Shops, Inc., reports that total sales in 1944 amounted to $14,651,019, an increase of $501,309 over the previous year, and a new sales record. President John D. Hayes states that there were a great many more individual sales than in normal times because of restrictions on individual purchases.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$3,637,538	$3,448,409
Less: Tax reserve	2,828,000	2,580,000
Net profit	809,538	868,409
Less: Com. divds.	611,532	615,872
Co's. shs. purch.	49,695	124,574
Surplus for year	148,311	127,963
Earnings per Share and Dividend Record:		
Com.: Earned	$2.33	$2.48
Paid	1.50+0.25	1.50+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$470,797	$1,329,584
Govt. & mun. bds.	1,165,995	783,280
U. S. treas. tax notes	2,500,000	1,198,320
Securities, less res.	54,364	41,454
Inventories	927,612	1,310,665
Total curr. assets	5,118,768	4,663,303
Prepd. def. chgs.	38,051	34,740
Fixed assets*	714,254	780,855
Total assets	5,871,073	5,478,898
Accts. & tax. pay.	2,851,856	2,602,782
Other curr. liab.	106,250	111,460
Total curr. liab.	2,958,106	2,714,242
Capital stock	763,821	763,821
Surplus	2,149,146	2,000,835
*After depr. of	2,221,649	2,051,774
Working capital	2,160,662	1,949,061

Montreal Contractor Enters Ontario Field

The Montreal construction contracting firm of Richard & B. A. Ryan Ltd. has entered the Ontario territory and plans to open a Toronto office, President B. A. Ryan tells The Financial Post. Initial Toronto jobs are for Canada Dry Ginger Ale Ltd. and Swift Canadian Co., the latter a four-story plant unit just now getting under way.

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ISN'T IT THE TRUTH ? By Ti-Jos

GOING OVER YOUR PRESS NOTICES, JOE?
WHY, NO! I DIDN'T DO ANYTHING TO GET IN THE PAPERS
THEN WHAT ARE ALL THE CLIPPINGS?
THIS ANTI-INFLATION CAMPAIGN
OH, THOSE ADS! D'YOU THINK PEOPLE READ 'EM?
SURE! EVERYBODY'S TALKING ABOUT KEEPING PRICES DOWN!
BUT ARE THEY DOING ANYTHING?
WELL... I GUESS THEY MUST BE OR THE PRICE CEILING COULDN'T HAVE WORKED!
AND I WOULDN'T BE SURPRISED IF THAT ISN'T THE MOST IMPORTANT THING ON THE HOME FRONT!

IN OUR HANDS!

It's little things that hold the ceiling—carefulness in everyday living. If we are to avoid inflation, every one of us must play fair. So let's all pledge ourselves to keep down living costs ; ; ; Buy only what we need . . . Observe the ceiling . . . Save for the future of a happy and prosperous land!

JOHN LABATT LIMITED
London Canada

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Range 1944-45 High	Low	Div R'te $	Mar24 Y'ld %		Sales	Last Mar. 19	Week end. Mar. 26 H	L	Cl'se
5⅞	2½	•	...	Abitibi	2230	3	3	2⅞	2⅞
52⅞	27	•	...	Do. pref. 6%	4496	47½	47½	44	44
159	140	•	...	Do. pref. 7%	106	152	156	152	156
97	72½	6½	6.1	Acme Glove p.	5	95	97	97	97
18⅞	8⅞	.	...	Algoma Steel	400	15	15⅞	15⅛	15⅛
99	89	5	5	Do. pref.	40	99	99	99	99
103½	96½	5	4.9	Alum of Can p	630	103½	103½	103	103
108½	84	8	7.6	Aluminium	625	106	108½	104	105
16	8	.	...	Amal. Electric	65	13½	13½	13½	13½
24½	18⅞	.80	3.6	Asbestos	1735	21	20⅞	20	20
15½	14⅞	.60	3.9	Bk. Can. Nat. n	100	15½	15½	15½	15½
18½	16	.60	3.4	Bk. Montreal, n	1640	17	17½	17	17½
30	26	1	3.5	Bk. N. Scotia, n	175	27	28⅞	26½	28⅞
30½	26	1	3.6	Bk. Toronto, n.	215	27⅞	28	27½	28
45	38	2.50	...	Barker's Br. p.	50	43½	45	45	45
17⅞	13½	1	6	Bathurst Pr.	1220	16⅞	17	16⅞	16⅞
4	2	.	...	Do. (B)	25	3½	3½	3½	3½
12½	5½	†.80	...	Beath & Sons	25	11	10	10	10
33½	21½	*1.00	...	Beatty Bros. A.	370	31	33½	32	33½
25	15	*.50	...	Do. pref. B	515	23	24	22⅞	24
113	111⅞	7	6.2	Do. 2nd pref.	224	113	111⅞	111½	111⅞
20	6½	.	...	Beaver Lumber	150	18	18	18	18
105	88	4	3.9	Belding Cort	43	100	105	102	102
165	151	8	4.9	Bell Telephone	756	164	165	162½	163
12	8½	.60	5.6	Biltmore Hats	15	11	10⅞	10⅞	10⅞
10	7	.	...	Blue Ribbon	5	7⅞	7⅞	7⅞	7⅞
51½	43½	2.50	4.8	Do. pref.	15	51½	51	51	51
9½	8½	.50	4.7	Brant. Cord	200	8⅞	9	9	9
26	20	†2	...	Brazilian Tr.	6360	24⅞	24⅞	23	23½
9⅞	7	.50+.10	6.6	Brew & Distil.	205	8½	9	9	9
17½	15⅞	*.20	...	Br Am Bk N'ts	985	17	17	16⅞	17
25⅞	21	1	4	Brit. Amer. Oil	1950	24⅞	25½	24½	24⅞
27½	21	1.50	...	B. C. Packers	7185	26½	26	25½	25½
46	14⅞	.	...	B. C. Pulp & P	305	42	41	38	38½
140	75	.	...	Do. pref.	85	136	137	136	136
25	19	1.60	7.5	B. C. Power A.	655	23	23	22	22½
3½	1½	.	...	Do. (B)	1005	2½	2½	2½	2½
3.30	1.40	.	...	Brown Co.	4130	3.10	3.15	2.85	2.90
56	28½	.	...	Do. pref.	521	54	55	52½	53
12½	7½	.40	3.8	Bruck S. Mills.	180	11½	11½	9½	11½
21	14	.60	3.3	Building Prod.	910	20½	20½	20	20
12	8½	.60	5.4	Burlington St'l	115	12	12	11½	11½
24	12	.	...	Burns & Co. A.	150	20	21½	21	21
15½	7½	.	...	Do. (B)	160	13	13½	13½	13½
7	4½	.10	...	Canada Bread	135	6⅞	6⅞	6½	6½
112	110	6	5.4	Do. pref.	5	111½	111½	111½	111½
70	57½	2.50	3.6	Do. pref. B	5	67½	70	70	70
10⅞	6½	.	...	Canada Cement	1775	9⅞	10	9⅞	9⅞
125	113	5	4.1	Do. pref.	80	120½	120½	120½	120½
26	19⅞	.60	3.2	C. & D. Sugar	810	25	25	23⅞	24½
22	18	1.50	7.5	Can. Forg. A.	110	21½	20½	20	20½
12	9½	†3.30	...	Can. Iron pref.	150	12	11⅞	11	11⅞
53	43⅞	2+.50	4.8	Can. Malting	195	50	51	49½	50
10⅞	5½	.60	6.7	Can. Nor. Pr.	485	9⅞	9½	8	8⅞
105½	72	7	6.8	Do. pref.	117	105	102⅞	102½	102½
34½	32	1.50	4.4	Can. Packers A	260	34	34	33½	33½
14⅞	11½	*.25	...	Do. B	405	14½	14½	14	14
15	9	.	...	Can. Starch	25	11	11	11	11
14⅞	9⅞	†1.00	...	Can. Steamsh's	356	12½	13	12½	12½
46⅞	31½	2.50	6.6	Do. pref.	381	44	44	43½	43½
14⅞	8⅞	.60	4.3	Can. Vinegars	539	12½	14½	12½	14
75½	65	4	5.3	Can. W. Cable.	35	75	75	75	75
24½	18⅞	1	4.3	Do. (B)	25	23	23	23	23
111	109	6.50	5.9	Do. pref.	200	109½	109½	109½	109½
6½	5	.	...	Can. Bakeries	115	6	6½	6	6
97	91	5	5.3	Do. pref.	10	95	95	95	95
15½	14	.60	4	Can Bk Com n	2710	14⅞	15	14⅞	14⅞
13	5	.	...	Can. Breweries	15520	13	13	11⅞	12½
46½	40	3.40	7.6	Do. pref.	1802	46	47	46	46½
18⅞	8½	*.20	...	Can. Canners	231	16	18½	16	16
27	22½	1+.20■	4.1	Do. 1st pfd.	405	24	25	24	25
19	12	.60+.23■	4.5	Do 2nd pfd	205	18⅞	18½	18½	18½
13	8	.	...	Can. Car & F'y	685	11	11½	10½	10½
30½	26⅞	2.10	7	Do. pref., new	445	29	29½	28⅞	29
48	35⅞	2	4	Can. Celanese	575	47	47	46½	46½
163	141½	7	4.3	Do. pref.	20	163	163	162½	162½
28½	25⅞	1.20	4.2	Can. Cottons p.	40	28½	28	28	28
23½	15	.	...	Can. Dredge	350	22½	22	21	21
61	44	2.50	4.7	Can. Food Prod.	215	56	59	55	57
47	24⅞	2	5.3	Can. For. Inv.	80	47	46	46	46
8	5	†.35	...	Can. Ind. Alc.	565	7	7	6⅞	7
7½	5	†.35	...	Do. (B)	50	6½	6½	6½	6½
168	145½	†5.25	...	Can. Indust. B.	5	168	166	166	166
174	163⅞	7	4.1	Do. pref.	5	170	170	170	170
2.25	1.40	.	...	Can. Int. I Tr	200	2.00	2.00	2.00	2.00
95	58½	*2.50	...	Do. pref.	13	93	94	93	93
18	16⅞	*1.00	...	Can. Locomo.	275	17	17	17	17
3½	1½	†.04	...	Can. Marconi	1250	2⅞	2⅞	2⅞	2⅞
21½	18½	1+.20	5.7	Can. Oil	50	20½	21	21	21
15½	10½	*.75	...	Can. Pacific	9562	14	13⅞	13	13½
.75	.30	.	...	C. Pr. & Pa. In	37	.45	.45	.45	.45
8⅞	5	.	...	Do. pref.	50	7½	7½	7½	7½
17½	15½	.80	4.6	Can. Tire	10	17½	17½	17½	17½
68	43	.	...	Can. Vickers pf.	230	51	51	50	50½
16½	14½	†1.00	...	C. Wallpaper A	50	16½	16½	16½	16½
17	14½	†1.00	...	Do. (B)	95	16	17	17	17
57	47⅞	2	3.9	Can. West'ho'se	260	51	51½	51	51
11	1½	.	...	Cassidy's	100	9½	9	9	9
13	10	†.25	...▲	Catelli Food	100	12	12	12	12
5½	3½	†.25	...	Ch. Gal Wines	350	4⅞	4	4	4
.60	.17	.	...	Chem Research	9000	.35	.40	.35	.35
15½	13	.60	3.9	Circle Bar Knit	100	14½	15½	15½	15½
.60	.07	.	...	Claude Neon	910	.30	.40	.25	.25
49½	12	.	...	Do. pref.	94	45	45	45	45
14	11⅞	†.50	...	Cockshutt Plow	600	12½	13½	12⅞	12⅞
3⅞	2⅞	.20	5.7	Comm. Alcohol	150	3⅞	3½	3½	3½
7	2⅞	.40	6.2	Do. pref.	25	6½	6½	6½	6½
7½	5	*.25	...	Conduits Nat.	300	7	7	6½	6½
16	14	*.20	...	Cons. Bakeries	1025	15	15	14	15
.50	.15	.	...	Cons Div Secs	374	.25	.45	.30	.45
14	9½	†.75	...	Do. pref.	95	14	14	14	14
9½	5½	.	...	Cons. Paper	10619	8⅞	9	8½	8⅞
59	38½	1+1.50	4.4	Cons. Smelters	1941	57½	57½	56	57
149½	128	8	5.7	Consumers' Gas	102	146½	149½	146½	147
35	27⅞	2	6.1	Consum. Glass	185	34½	35	34½	35
4½	3	.	...	Corr. P. Box	150	4	4½	4½	4½
27	21	1.20+.15	2	Cosmos Imp.	70	26	26	26	26
78	45	.	...	Cres. Cream. p.	5	78	76	76	76
39½	28	2	5.1	Crown Cork	125	39	39	39	39
5	1½	.	...	Crown Dom Oil	3200	5	5	5	5
.90	.55	.	...	Cub Aircraft	100	.75	.75	.75	.75
49½	33½	2.22	5	Distill-Seagram	505	49	47½	45	45⅞
118½	106½	5	4.3	Do. pref.	210	116⅞	118½	117	118½
19½	14⅞	.80	4.2	Dom. Bank, n.	1575	19	19	18½	18½
31½	23⅞	1.20	4	Dom. Bridge	555	29⅞	30½	29½	29⅞
14	11½	†1.88	...	Dom. Coal, pf.	505	12½	12	11⅞	12
11½	4½	.	...	Dom. Dairies	991	11	11⅞	10⅞	10⅞
30	17	.	...	Do. pref.	115	29½	29½	29½	29½
36½	24	.	...	Dom. Engineer.	25	34	34	34	34
27	21½	1.40	5.5	Dom. Foundries	450	26	26	25½	25½
140	115	5	3.8	Dom. Glass	15	130	133	131	131
16½	13½	.80	5.3	Dom. Malting	20	16	16	16	16
12	3	.	...	Dom. Square	150	10	12	9	12
9½	6	.	...	Dom. St. & C B	2491	7⅞	7⅞	7½	7½
16½	9	.40	2.9	Dom. Stores	75	14⅞	15	14⅞	14⅞
15⅞	7⅞	.	...	Dom. Tar & Ch	5060	14⅞	15	14⅞	15
115	100	5½	5.5	Do. pref.	20	109½	110	109½	109½
75½	68	5	7	Dom. Textile	452	73½	73	72	72⅞
165	155	7	4.3	Do. pref.	32	161½	162½	161½	162½
8½	3½	.	...	Dom. Woollens	2405	8	8½	7⅞	8
12	7	*.25	...	Donnacona P.	6782	10½	10⅞	9⅞	10
10½	7	.	...	Dryden Paper	80	10½	9½	9	9
15⅞	13	1	6.7	East Steel	50	14½	15	15	15
14½	8	.	...	Easy Washing	25	13	13½	13½	13½
14½	8	.	...	Electrolux	75	13	13½	13	13
10½	4⅞	.	...	Enam. & Heat.	250	7½	7½	7½	7½
28½	19	.	...	English Electric	50	25	25	24½	24½
9	2½	.	...	Do. B	10	7	6	6	6

Range 1944-45 High	Low	Div R'te $	Mar24 Y'ld %		Sales	Last Mar. 19	Week end. Mar. 26 H	L	Cl'se
10	6	.	...	Equitable Life	25	8½	9½	9½	9½
3½	2	.	...	Fairchild Air	575	2½	2½	2½	2½
30	23½	1.50	...	Fam. Players	52	27⅞	30	27⅞	27⅞
39½	28½	1.50+.25	6.1	Fanny Farm.	725	37½	37⅞	37½	37½
5½	2½	.	...	Federal Grain	825	3⅞	3⅞	3½	3⅞
88	60	.	...	Do. pref.	10	70	70	70	70
6⅞	2½	.	...	Fleet Aircraft	440	3⅞	3⅞	3⅞	3⅞
27	23½	1	3.8	Ford Motor A.	2167	26⅞	27	26½	26½
18	13	.	...	For. Pr. Secs. p	35	15	13	13	13
24	14⅞	1.40	7.4	Foundation Co.	180	22	24	21⅞	21⅞
42½	19	*.35	...	Fraser Cos.	1500	41½	41½	39	39⅞
12	8½	.	...	Gatineau Pwr.	500	11⅞	12	11½	11⅞
100	84	5	5	Do. pref.	35	99	99	98½	98½
105	90	5.50	5.4	Do. 5½% pref.	20	103	102⅞	102	102
7½	2½	.	...	G. Products A.	115	7½	7½	7½	7½
17½	11	†.50	...	Gen. St. Wares.	989	16	16	15	15½
105½	99½	5	4.8	Do. pref.	135	105	105	104	104
2.25	2.25	.	...	Godfrey	2	2.25	2.25	2.25	2.25
101	85	2.50	2.6	Goodyear Tires	50	93	94	93	93
57	52	2.50	4.9	Do. pref.	368	56½	56½	53½	54
6	3½	.	...	Gt. Lakes Pap.	40	5⅞	5⅞	5½	5½
30	19½	.	...	Do. pref.	35	28½	28	28	28
30	20	.	...	Do. Vot. tr. p	85	28	28½	28	28
14⅞	5⅞	.	...	Gt. W. Saddlery		11½	11½	11½	11½
8	7½	.	...	Gurd. Chas.	25	6½	6½	6½	6½
11½	6½	.	...	Gypsum, Lime.	2195	10	10½	9⅞	10
7⅞	4⅞	.	...	Ham. Bridge	895	6⅞	7	6⅞	6⅞
8	4⅞	.20	2.8	Harding Carpet	345	7½	7	6½	6½
35	25	.	...	Do., Rights	873	30	35	25	30
20	15½	1	5.3	Hinde & Dauch	20	19	18⅞	18⅞	18⅞
24	13½	.	...	H. Smith Pap.	1107	22⅞	22⅞	22⅞	21⅞
114	107	6	5.4	Do. pref.	1	111½	111	111	111
21	14	.	...	Humberstone S.	90	19	21	21	21
25½	11	1	5	Hunts B	25	20	20	20	20
4⅞	3.88	.50	...	Hydro Electric.	275	4	4	4	4
19½	17½	.80	5.3	Imperial Bk. n.	185	19	19½	19½	19½
15⅞	12⅞	.50	4	Imperial Oil	3276	14⅞	14⅞	14½	14½
13½	10½	.40	3.1	Imperial Tob.	2632	12⅞	13	12⅞	13
27	21	.	...	Indust. Accept.	100	26½	26½	26½	26½
18½	12	.80	4.6	Inter. Bronze	15	18	17½	17½	17½
33	21½	1.50	5.6	Do. pref.	140	33	32½	32	32½
.35	.30	.03	...	Int. Coal & Co.	1500	.30	.35	.35	.35
25⅞	15	†.70	...	Int. Metal Ind.	1386	24	25½	24	25½
106½	99	6	5.7	Do. pref.	85	105½	105½	105½	105½
106½	99	6	5.7	Do. pref. A.	10	106	105	105	105
37½	28	†1.60	...	Int. Nickel	4186	35½	35½	33½	34
28½	14½	.	...	Int. Pap. & P.	1495	26½	26½	23½	23½
24½	19⅞	1	4.5	Int. Pete.	7209	23½	23⅞	22⅞	22⅞
35	20	.	...	Int. Power	115	27	28	28	28
115	106	7	6.3	Do. pref.	115	110½	111½	111	111
31	18½	†1.00	...	Int. Util. new.	195	31	31	30⅞	30⅞
5	2½	.	...	Invest. Found.	30	5	5	5	5
50	48	3	6.1	Do. pref.	30	49½	49½	49½	49½
108	101	7	6.5	Jam Pub Ser p	5	108	108	108	108
9½	6⅞	.	...	John Inglis	190	8⅞	8⅞	8½	8⅞
20	14½	.	...	Kelvinator	115	19	19	18½	19
27	23	1.20	4.8	Lake of Woods.	30	24⅞	25½	25	25
8⅞	7½	.	...	Lambert, Alf.	475	7½	7½	7½	7½
18⅞	13½	.70	4.5	Lang, J. A.	150	18	18½	18	18
17	13½	.80	4.9	Laura Secord	505	16½	16½	16	16½
28½	22½	1+.25	4.6	Loblaw (A)	470	27	27	26½	26⅞
27½	22½	1+.25	4.8	Do. (B)	65	27½	26	25½	25½
26½	18	1	4	Maclaren Pr.	35	26	25	25	25
16½	12	.	...	Maple Leaf M.	1205	13	13	12	12
9½	7⅞	.	...	Massey-Harris	3312	8⅞	9	8½	8⅞
24½	19⅞	1.25	6	Do. pref.	1595	22⅞	23	22	22½
11⅞	8⅞	.15	...	McColl Fron.	2050	10⅞	10⅞	10	10
109⅞	103	6	5.7	Do. pref.	105	105⅞	107	105½	106
3⅞	1½	.	...	Melchers	100	3⅞	2½	2½	2½
10½	7½	.60	6.5	Do. pref.	166	9½	9½	9	9
14	6	.	...	Mercury Mills.	525	13⅞	13⅞	13½	13½
14½	10	.	...	Minn & Ont Pa	4216	13⅞	14	12½	12⅞
27	16⅞	†2	...	Mitchell, Robt.	145	24⅞	25	25	25
24	15	1.20	5.7	Mod. Contain.	5	21	21	21	21
26½	24½	.	...	Molson Brew.	2290	24	24	23½	23½
126	74½	7	5.8	Monarch Knit p	5145	120	126	120	120
1.00	.20⅞	.	...	Mont. Is. Pr.	2	.21½	.25	.25	.25
23⅞	18⅞	.	...	Mont. L. & Pr.	6165	21½	21	20⅞	20⅞
29	19½	.	...	Montreal Trams	125	24	24	23½	23½
61	46½	2.88½	5.2	Moore Corp.	1555	58⅞	59	58	58½
14	6½	.	...	Mt Royal Hotel	45	12	12	11½	12
41½	33	2	5.3	Nat. Breweries.	295	41	40⅞	40⅞	40⅞
45	40	1.75	3.9	Do. pref.	145	40⅞	44	44	44
13½	9½	.	...	Nat. Grocers	455	12½	12⅞	12½	12⅞
26	18	.	...	N. Sew. Pipe A	25	24½	24½	24½	24½
20	13½	1	5.8	Nat. Steel Car.	2310	18½	18⅞	18	18
5⅞	3½	.	...	Noorduyn Av.	400	5	5½	5	5
7⅞	1½	.	...	North Star Oil.	670	6½	6⅞	6½	6½
26	21½	1	...	North Trusts	200	26	26	26	26
77	73½	*1.25	...	N. S. L. & Pr.	10	75	76	76	76
27½	23⅞	1	3.8	Ogilvie Flour.	800	25½	25½	25½	25
4½	1	.	...	Ont. Silknit	50	29½	4	4	4
31	29½	.	...	Do. pref. n.	40	29½	31	29½	31
17	13	1	6.1	Ont. Steel	185	16½	16⅞	16½	16½
11	6⅞	.	...	Orange Crush p.	140	10½	10⅞	10⅞	10½
6⅞	4½	.	...	Ott. Car Air	120	6½	7½	7½	6½
11	7	.60	5	Ott. L. H. & Pr.	75	10½	10½	10½	10
100	98	5	5	Do. pref.	25	100	100	100	100
110	92	5	4.6	Page Hersey	125	109⅞	109½	108	109
60	50	3	5.1	Penmans	35	57⅞	58	57⅞	57⅞
20	18½	.	...	Powell River	2550	19½	19⅞	18⅞	19½
9	5½	†.20	...	Power Corp.	700	7½	8	7½	7½
105½	90	6	5.7	Do. pref.	38	103½	105½	105½	102½
60	53	.	...	Prem. Trust	43	54½	54	53	53
16	14	†.75	...	Pressed Metals.	125	14	14½	14½	14
37⅞	19	*1.50	...	Price Bros.	1895	36⅞	36	34⅞	35½
103	93	5.50	5.5	Do. pref.	10	100	101	101	101
10	5	.40	4	Prov. Transport	70	10	10	10	10
8	6	.	...	Pur'y F Mills nc	1425	7	7	6½	6½
42½	39½	2.50	5.9	Do. pref., new	145	42	42½	41½	41½
16	11⅞	1	6.7	Quebec Power	195	16	15⅞	15⅞	15⅞
48½	20	.	...	Que. P & P pf	2077	45½	46	43½	44½
7½	4½	†.40	...	Que. Telephone	12	7½	7½	7½	7½
25	20	1.60	6.9	Regent Knit pf	150	23	23	23	23
100	90	6.50	6.6	Reliance Gr pf.	5	98	98½	98½	98
33	20	2	3.5	River. S Mill A	25	33	33	33	33
35	28	2	5.9	P. L. Robertson	10	34½	34	34	34
17	14½	.60	4	Royal Bank, n.	1745	16½	16½	16½	16⅞
30	20	1.20	4.3	Russell Indust.	315	29½	28⅞	26⅞	26⅞
18	13½	.90	5	Shawinigan Pr.	1746	17⅞	17½	17	17
24	15	.60	2.6	Sher. Wms.	25	24	23	23	23
23½	22⅞	1.00	4.4	Sicks Brew.	111	22⅞	23	22½	23
15⅞	10	.40	3.5	Silverwoods	92	10½	10½	10½	10½
10½	9	.40	...	Do. pref.	259	9	10	9	9½
10	9⅞	.	...	Silverw'ds WD	94	10	9⅞	9⅞	9⅞
18½	15½	.	...	Simpson A new	840	18	18	17	17
14	11	.	...	Do. B new	325	12½	12½	12	12⅞
115⅞	99½	6.50+.20	7	Do. pref.	366	101	104⅞	99½	100
11½	8	.80	7.3	So. Can. Pr.	200	11½	11⅞	11½	11½
109	103	6	5.7	Do. pref.	91	108	108	106½	107
.30	.17	.	...	South Invest	2136	.22	.22	.21	.21
3½	2	.	...	St. Law. Corp.	1875	3	3	2⅞	3
22	13	1	5.2	Do. (A)	200	19⅞	19½	19	19
65	45½	3	4.8	St. Law. Pap. p	5	64	62	62	62
5	2⅞	.	...	St. Pav. & Mat.	663	4	4	3⅞	3⅞
15	10½	*.31½	...	Do. pref.	315	14⅞	14½	14½	14½
8⅞	5½	.40	5.7	Stand. Radio	40	7½	7½	7½	7½
43	23½	.	...	Stedman Bros.	100	40½	43	40	43
76	62	3	4.4	Steel of Canada	380	72½	75	70	70½
77	69	3	4	Do. pref.	175	75	75	75	75
5	3½	.	...	Sterling Coal	5	5	4½	4½	4½
1.00	.15	.	...	Stop & Shop	50	1.00	.85	.85	.85
16⅞	12½	.80+.25	6	Stuart, D. A. pf	25	15⅞	16⅞	16⅞	16⅞
17½	15	.80	4.7	Tamblyn	90	16⅞	17	16⅞	16⅞
54½	53	2.50	4.6	Do. pref.	5	54½	54½	54½	54½
13	8½	.30	3	Tip Top Tailors	35	11	11	10	11
110	80	5	4.5	Tor. Mtge.	20	110	110	108	108
165	154	7	4.3	Tuckett Tob. p	15	163	163½	163½	163½
14	6½	.	...	Twin City	75	13½	12½	12½	12½

Range 1944-45 High	Low	Div R'te $	Mar24 Y'ld %		Sales	Last Mar. 19	Week end. Mar. 26 H	L	Cl'se
9⅞	6⅞	.	...	Union Gas	3650	8⅞	9	8½	8⅞
30	25½	1.50	5.2	United Corp. A	100	29	30	28⅞	30
18	12	.52	...	Do. (B)	345	17⅞	17⅞	17	17
4½	2½	*.10	...	United Distill	25	4	4½	4½	4½
48	32½	3	7.5	United Fuel pf.	35	45½	45	45	45
6½	5	.	...	Do. (B) pf.	10	5⅞	5⅞	5⅞	5⅞
17	13	†1.00	...	United Grain A	49	15	15	15	15
8	2	.	...	United Secs.	14	8	5½	5½	5½
5⅞	3	.	...	United Steel	1310	4½	4½	4	4
15	5	.	...	Viau Bisc.	114	13½	14	14	14
100	78	5	5	Do. pref.	5	100	100	100	100
59½	58	4	6.9	Wabasso Cot.	65	59	59	58	58
78	57½	4	5.8	Walker-Good.	1290	71½	71	70	70
22⅞	20⅞	1	4.7	Do. pref.	350	22½	22	21½	22
155	121½	7	4.5	West Grocers p.	425	147	155	152	152
20½	15½	.80	4.2	Weston, George	425	18⅞	19	18½	18½
101½	99	4.50	4.5	Do. pref. 4½%	50	100½	101½	101	100½
30	17	1.00	5	Wilsils	55	20⅞	20	20	20½
11	3⅞	.	...	Windsor Hotel.	170	11	11	11	11
8	4⅞	.	...	Winnipeg El. A	1820	6⅞	6⅞	6½	6⅞
83	60⅞	5	6.2	Do. pref.	183	78½	78½	77	78
30½	26	*.50	...	Wood's Mfg. pr.	205	30	30½	30	30
11½	6½	.40	3.6	York Knitting.	115	11½	11	11	11

■ Participating. ▲ On arrears. † Paid in 1944.
* Paid or payable in 1945.

Mining Stocks

Week Ending March 26

Range 1944-45 High	Low	Div. Rate $	Mar. 24 Yield %	Company	Sales	Last Mar. 19	Week Ending Mar. 26 High	Low	Close
.33	.12	.....	....	Aldermac	39,600	.16	.17	.15	.15½
9.50	5.60	†.10	....	Anglo-Hur.	4,408	9.40	9.50	8.75	9.00
1.15	.54	.....	....	Aquarius	3,000	.80	.80	.80	.80
.34½	.14	.....	....	Area	5,600	.17½	.20	.18	.19
.23	.07	.....	....	Arjon	49,300	.17	.17	.16	.16
.10	.01	.....	....	Arno	283,400	.07	.10	.06	.06½
.58	.25	.....	....	Armistice	2,500	.29	.30	.29	.30
.21	.03	.....	....	Ashley	70,900	.11	.16	.11	.12
.31	.08½	.....	....	Astoria Que	166,700	.20	.21	.17	.17
.71½	.35	.....	....	Aubelle	73,400	.40	.41	.35	.37
1.25	.29	.....	....	Aumaque	399,600	.83	1.25	.82	.91
4.35	3.20	.....	....	Aunor Gold	4,100	3.75	4.00	3.65	3.70
.37	.10	.....	....	Bagamac	236,775	.33	.35	.25	.27
.24	.10	.....	....	Bankfield	3,700	.17	.17	.15	.15
.24½	.08	.....	....	Base Metals	41,000	.20	.21	.15½	.16
.12	.17	.....	....	Bayonne	11,500	.11½	.12	.11½	.11½
2.89	.36	.....	....	Bear Expl.	34,579	1.95	1.95	1.78	1.85
2.45	1.31	.....	....	Beattie Gold	13,050	1.60	1.62	1.55	1.55
.14	.06	.....	....	Beaufor	43,100	.11	.14	.12	.14
11.00	8.50	.....	....	Belleterre	1,150	10.00	10.00	9.70	10.00
1.50	.50	.....	....	Berens River	400	1.10	1.10	1.10	1.10
.67	.22	.....	....	Bidgood	105,125	.35½	.40	.34	.35
.32	.08	.....	....	Bobjo	470,550	.28	.30	.25	.26
.28	.11	.....	....	Bonetal	11,217	.24	.24	.22	.22
.15½	.03	.....	....	Bouscadillac	12,000	.10	.11	.10	.11
18.00	11.00	80&40	7.5	Bralorne	1,116	17.25	17.50	17.00	17.25
.23	.01	.....	....	Bridge R.	69,600	.18	.23	.18	.22
.93	.67½	▼.08½	....	Broulan	8,000	.71	.71	.70	.70
.20	.09	.....	....	B.R.X. Con	14,000	.14	.15	.14½	.14½
6.50	3.40	▼.05	....	Buffalo Ank.	1,250	5.50	5.75	5.60	5.60
.44	.05½	.....	....	Buff. Can.	219,400	.40	.40	.34	.37
.07	.02	.....	....	Bunker Hill	8,500	.06	.06	.06	.06
1.35	.60	▼.04	....	Can. Mal.	11,650	1.03	1.05	1.00	1.05
2.30	1.50	.....	....	Cariboo	2,492	2.20	2.15	2.10	2.10
.14	.03	.....	....	Cartier Mal	65,700	.12	.13	.08	.08
1.26	.90	.....	....	Castle Tre.	15,400	1.15	1.11	1.05	1.05
.18	.02	.....	....	Cen. Cad.	338,000	.17	.18	.07½	.09
2.53	1.62	.12	5.1	Cen. Pat.	5,025	2.35	2.35	2.25	2.25
.26	.08½	.....	....	Cen. Por.	126,400	.25	.24½	.18	.19
.14	.07	.....	....	Century	25,000	.12	.14	.13	.14
2.42	1.15	.....	....	Chesterville	19,064	1.85	1.85	1.70	1.75
2.00	1.15	.....	....	Chromium	415	1.25	1.32	1.25	1.30
1.40	.50	.....	....	Coast Cop.	50	.85	.70	.70	.70
3.70	1.57	▼.06	....	Cochenour	16,800	3.40	3.45	3.25	3.25
.62	.15½	.....	....	Coin Lake	37,970	.54	.55	.51	.51
1.80	1.15	.....	....	Coniagas	200	1.75	1.75	1.65	1.75
2.20	1.30	▼.08	....	Coniaurum	5,525	1.50	1.54	1.45	1.48
2.84	.90	.....	....	Conwest	13,050	1.30	1.40	1.30	1.30
1.92	1.55	.....	....	Croinor	165,975	1.65	1.92	1.55	1.70
1.68	.70	.....	....	Delnite	7,000	1.60	1.30	1.30	1.30
.13	.02½	.....	....	Denison	98,000	.07½	.07½	.06	.07½
.09½	.00½	.....	....	Dentonia	41,750	.08	.09½	.08½	.09½
31.25	24.75	†.60	....	Dome Mines	985	27.00	26.50	25.75	25.75
2.50	1.00	.....	....	Donalda	967,485	2.00	2.20	1.50	1.80
.33	.09	.....	....	Duquesne	119,600	.29	.33	.28	.30
3.00	1.66	.....	....	East Mal.	20,550	2.66	2.70	2.50	2.55
.63	.36	.....	....	East Sull.	10,300	.45	.45	.42½	.43
.65	.55	.....	....	Elder	95,600	......	.65	.55	.58
.49	.16	.....	....	Eldona	943,202	.40	.40	.26	.33
6.00	3.03	▼.15	....	Falconbridge	5,260	4.80	4.90	4.50	4.50
.10	.04	.....	....	Federal	12,500	.08½	.09	.08	.08
.05	.01	.....	....	Flin Flon	10,500	.04	.04½	.04	.04½
.80	.45	.....	....	Forty-Four	332	.70	.70	.70	.70
.80	.33	.....	....	Francoeur	21,500	.70	.71½	.65	.65
9.15	4.70	.....	....	Frobisher	7,730	7.80	7.90	6.50	6.50
11.65	1.99	.....	....	Giant Y'fe.	7,650	8.50	8.50	7.75	8.00
.75	.40	.....	....	Do. A Rights	1,600	.42	.45	.40	.44
.28	.05	.....	....	Gillies Lake	138,700	.24	.26	.18	.18½
.09½	.03½	.....	....	Glenora	37,650	.07	.09½	.06	.08
.85	.16	.....	....	God's Lake	139,000	.69	.78	.60	.64
.18	.05	.....	....	Golconda	5,300	.15	.16	.14	.16
.38	.15	.....	....	Goldale	23,000	.26	.26	.24	.24
.14	.02½	.....	....	Gold Eagle	93,200	.08½	.14	.08	.10
.18½	.07½	.....	....	Golden Gate	44,300	.15	.14½	.12	.12
1.05	.83	.....	....	Golden Man	31,700	.90	.90	.85	.87
.08	.01½	.....	....	Goodfish	57,000	.04½	.05½	.04½	.05½
.09	.03	.....	....	Graham	7,000	.06½	.08	.07	.08
.17	.06½	.....	....	Grandora	500	.15	.15½	.15½	.15½
.17½	.03	.....	....	Grull W.	33,200	.15	.16½	.15	.16
.40	.16	.....	....	Gunnar G.	29,600	.37	.38	.33	.37
.29½	.05	.....	....	Halcrow	10,500	.09	.09	.08½	.08½
.09	.02½	.....	....	Halliwell G.	630,950	.07	.09	.07½	.07½
3.85	2.75	.....	....	Hallnor	100	3.50	3.50	3.50	3.50
1.29	.65	.....	....	Hard Rock	8,460	.75	.81	.76	.76
.11½	.03	.....	....	Harker	57,200	.09½	.10	.09	.09½
.47	.22	.....	....	Harricana	16,000	.28	.28	.22	.23
1.00	.30	.....	....	Hasaga	48,207	.80	.96	.75	.75
.73	.45	.....	....	Heath	70,530	.57	.73	.59	.68
.96	.38	.....	....	Heidey M.	5,770	.90	.89	.85	.88
.45	.25	.....	....	Heva Cad.	391,900	.42	.42½	.25	.32
13.00	10.00	†.10	....	Hollinger	1,980	11.35	11.50	10.85	11.15
.39	.27	.....	....	Homer Y'fe.	34,100	.28	.30	.27	.30
.35	.28	.....	....	Hosco	104,400	.30	.33	.30	.30
.46	.23	▼.01	....	Howey Gold	23,175	.40	.43½	.40	.42½
35.00	26.50	2.00	6.1	Hudson Bay	2,380	31.85	33.65	32.00	32.75
1.07	.53	†.02	....	Inspiration	25,650	1.05	1.00	.95	.99
1.30	.88	.....	....	Island	1,000	1.30	1.23	1.22	1.22
.06½	.02	.....	....	Jacola	20,630	.06	.06½	.05½	.06
.39	.25	.....	....	Jacknife	31,200	.25	.29½	.25	.26
.24	.05	.....	....	Jack Waite	16,000	.16	.15	.12½	.13
.41	.23	.....	....	Jason Mines	25,785	.33	.35	.33	.33
.11	.04	.....	....	Jellicoe	15,100	.09	.09½	.09	.09
.07½	.01	.....	....	J.M. Cons.	47,607	.06	.07½	.05½	.06
1.15	.03	.....	....	Joliet Quel	125,179	.70	.90	.38	.72
13.65	8.75	†.05	....	K. Addison.	8,025	12.00	12.50	12.00	12.25
.18	.03½	.....	....	Kirk. Gold.	4,500	.10	.10	.08½	.10
.80	.20	.....	....	Kirk. H. Bay	1,300	.60	.62	.50	.55
1.25	.90	†.02	....	Kirkland L.	18,645	1.14	1.15	1.07	1.09
.30	.10½	.....	....	Kirk. Towns	2,500	.28	.24½	.18	.18
.39	.24½	.....	....	Kootenay B	12,100	.31	.31	.28	.28
3.50	1.50	.....	....	Labrador	6,850	3.15	3.15	2.90	2.90
2.75	.80	†.02	....	Lake Dufault	8,745	1.25	1.25	1.05	1.15
24.75	14.12½	.80	3.7	Lake Shore.	1,920	21.75	22.00	20.75	20.75
.16	.14	.....	....	Lake Fortune	98,300	....	.16	.14	.15
8.25	5.20	†.10	....	Lamaque G.	2,110	7.25	7.25	7.00	7.00

Range 1944-45 High	Low	Div. Rate $	Mar. 24 Yield %	Company	Sales	Last Mar. 19	Week Ending Mar. 26 High	Low	Close
.18	.06½	.....	....	Lapa Cad.	144,900	.14	.18	.14	.14
.06½	.02½	.....	....	Lebel Oro.	139,086	.04½	.05½	.04½	.05
1.50	1.03	.08	5.8	Leitch Gold	9,300	1.38	1.39	1.25	1.25
.45	.45	.....	....	Lingman L.	173,800	......	.45	.45	.45
1.60	.90	▼.06	....	Little L.L.	11,200	1.30	1.35	1.28	1.28
2.09	.58	.....	....	Louvicourt.	53,500	1.89	1.90	1.60	1.65
4.50	3.40	†.03	....	Macassa	2,935	4.00	4.10	3.90	4.10
2.95	2.10	.....	....	MacLeod C.	12,100	2.55	2.65	2.46	2.50
2.76	1.60	▼.08	....	Mad. R.L.	16,430	2.39	2.36	2.25	2.30
4.25	3.25	.....	....	Malartic G.	15,100	3.35	3.40	3.25	3.25
.05	.01½	.....	....	Man. & East.	4,400	.04½	.04½	.03½	.04
.12½	.03	.....	....	Maralgo	14,000	.10	.10	.09	.09½
67.85	55.50	2.22 and 1.11‡	5.2	McIntyre	760	64.50	64.50	62.25	62.25
1.80	1.25	▼.07	....	McK. R.L.	19,700	1.41	1.43	1.35	1.38
.07½	.03½	.....	....	McLellan G.	2,500	.06	.05½	.05	.05½
.55	.12	.....	....	McMarmac	85,100	.35½	.35½	.28½	.30
.40½	.15	.....	....	McWatters	14,530	.28	.29	.26	.27
6.20	1.75	.....	....	Min. Corp.	132,315	5.50	6.10	4.60	5.50
.11½	.01½	.....	....	Minto Gold	18,550	.09½	.09½	.09	.09½
1.10	.35	▼.04	....	Moneta	24,700	.76	.78	.73	.73
.33	.19	.....	....	Mosher L.L.	14,100	.25	.25	.22	.22
2.17	.59½	.05	3.4	Negus Mines	34,600	1.46	1.61	1.47	1.55
.70	.39	.....	....	New Bid.'e	166,850	.65	.70	.58	.58
3.00	1.89	▼.05	....	Nipissing	2,080	2.84	3.00	2.74	2.78
60.50	48.12½	4.00	7.8	Noranda	2,335	54.00	53.75	52.75	53.00
1.30	1.00	.....	....	Norbenite	79,500	1.27	1.25	1.00	1.10
1.53	.45	.....	....	Nor. Canada	10,080	1.15	1.30	1.20	1.20
.17	.04½	.....	....	Norgold	35,400	.13½	.15	.11	.11
.87	.60	.....	....	Normetals	7,835	.80	.78	.70	.70½
.17½	.10	.....	....	Northland.	117,500	.16	.17	.13	.15
4.50	1.37	†.05	....	O'Brien	876,500	2.80	3.25	2.75	2.85
.32	.17	.....	....	O'Leary	37,800	.26	.27	.23½	.26
.53	.20	.....	....	Omega	62,150	.35½	.48	.36	.37
.60	.15	.....	....	Osisko	302,400	.55	.60	.43	.48
1.75	1.15	▼.05	....	Pamour P.	11,925	1.50	1.53	1.40	1.41
.15	.06	.....	....	Pandora	56,782	.11	.14½	.11	.12
.44	.32	.....	....	Pasamaque.	26,500	.38	.39	.32	.32
.10	.03½	.....	....	Partanen	36,100	.07	.07½	.06½	.07½
5.40	3.40	▼.30	....	Pato Cons. G.	200	5.15	5.15	5.10	5.15
.47	.28	†.01	....	Paymaster	32,282	.39	.39	.37	.38
1.72	1.10	▼*.06	....	Pend Oreille	4,745	1.50	1.50	1.40	1.45
1.57	.83	†.02	....	Perron Gold	21,400	1.55	1.56	1.40	1.40
3.90	1.84	.....	....	Pickle Crow	7,900	3.30	3.30	3.15	3.15
6.75	2.08	.....	....	Pioneer G.	8,250	5.90	6.00	5.05	5.05
16.00	11.25	.....	....	Placer Dev.	200	15.25	15.25	15.25	15.25
.29	.25	.....	....	Porc. Reef.	64,300	.26	.29	.26	.27
1.73	.90	▼.02	....	Powell R.	34,950	1.40	1.45	1.10	1.15
1.64	.07	.....	....	Do. V.T.	44,300	1.15	1.24	1.10	1.15
.08½	.03	.....	....	Prem. Bord.	20,000	.06	.06½	.06	.06
1.95	.90	†.01	....	Premier G.	4,950	1.72	1.80	1.69	1.73
3.15	2.25	.20	....	Preston E.	17,510	2.95	2.95	2.85	2.85
.46½	.33	▼.02	....	Privateer	3,500	.42	.42	.41	.41
.50	.30	.....	....	Prospectors.	4,100	.40	.42	.37	.37
.47½	.15	.....	....	Purdy Mica	6,100	.20	.20	.20	.20
1.15	.49	.....	....	Quebec Gold	13,200	1.01	1.01	.92	.92
1.39	.75	.....	....	Queenst'n C.	16,844	1.12	1.15	1.05	1.05
7.70	.06	.....	....	Quemont	649,591	6.40	7.70	4.50	7.05
.19	.04	.....	....	Red Crest	2,000	.15	.16	.15	.15
.08½	.01½	.....	....	Red Hawk	4,000	.07½	.07½	.07½	.07½
.09½	.04½	.....	....	Reno Gold	13,700	.08	.08	.07½	.08
.21	.06½	.....	....	Roche L.L.	27,000	.17	.18	.15	.16
.52	.35	.....	....	Rouyn Merg.	19,400	.43	.45	.40	.40
.15	.01	.....	....	Salmon G.	8,500	.13½	.13½	.12	.13
4.90	3.40	.....	....	San Antonio	3,906	4.45	4.55	4.30	4.30
.18	.05	.....	....	Sand River.	27,600	.14	.15	.11	.12
.50	.30	.....	....	Senator R.	117,100	.43	.43	.35	.36
.10	.02½	.....	....	Shawkey	60,400	.07	.10	.07	.08½
1.30	.90	.12	.92	Sheep Creek	4,375	1.30	1.30	1.25	1.25
.92	.65	▼.05	....	Sherritt G.	24,101	.78	.80	.73	.78
15.35	8.75	.60	4.2	Sigma Mines	295	14.35	14.25	14.00	14.00
.91	.63	.....	....	Silbak Prem.	1,030	.85	.80	.75	.80
1.25	.40	.....	....	Siscoe	38,675	.65	.70	.65	.65
.77	.46	.....	....	Sladen Mal.	24,800	.50	.52	.50	.52
1.84	.65	.....	....	Spring. Stur.	11,500	1.45	1.55	1.45	1.48
.09½	.02½	.....	....	St. Anthony	67,910	.07	.08	.06½	.07
.75	.56	.....	....	Stad'a New	34,400	.70	.72	.68	.70½
4.40	2.04	.....	....	Steep Rock.	46,425	2.98	3.00	2.85	2.87
.27	.17	.....	....	Sturgeon R.	8,500	.26	.26	.25	.26
.09½	.03	.....	....	Sud. Cont.	14,200	.08	.09½	.08	.09
1.95	1.25	†.05	....	Sullivan C.	10,975	1.65	1.75	1.60	1.61
.23	.06½	.....	....	Surf Inlet	30,701	.1[illegible]	.23	.18	.21
2.95	1.95	.12	4.2	Sylvanite	3,060	2.85	2.85	2.75	2.84
.86	.04½	.....	....	Taylor B.	36,300	.55	.65	.52	.62
4.25	3.20	†.10	....	T. Hughes	13,375	4.20	4.20	4.00	4.05
.18½	.05	.....	....	Temiskam'g	44,200	.14	.14	.12	.12
.88	.38	.....	....	Thompson	22,400	.63	.63	.57	.62
1.50	.85	.....	....	Toburn Gold	13,670	1.50	1.50	1.40	1.50
.41	.15	.....	....	Towagmac.	29,425	.37	.38	.34	.35
3.15	.40	.....	....	Trans. Res.	103,475	1.87	2.15	1.76	1.78
2.96	1.85	†.02½	....	Upper Can.	38,400	2.05	2.06	1.85	1.85
16.50	6.00	▼.20	....	Ventures	3,958	15.00	15.00	14.50	15.00
5.45	4.50	†.20	....	Waite Am.	2,682	4.80	4.80	4.70	4.70
1.77	.60	.....	....	Wasa Lake.	60,150	1.58	1.50	1.25	1.50
.04	.00½	.....	....	Wellington	14,000	.02	.02½	.02	.02
2.00	.80	.....	....	West Mal.	18,800	1.30	1.65	1.20	1.20
.04½	.02½	.....	....	Whitewater.	5,500	.03½	.03½	.03½	.03½
.27½	.04	.....	....	Wiltsey C.	477,950	.23	.25	.16	.17½
.02½	.01	.....	....	Wpg. R. Tin	5,000	.01	.01	.01	.01
4.60	2.95	.....	....	Wright-Har.	5,975	4.00	4.05	3.90	3.90
.25	.03½	.....	....	Ymir Girl.	38,400	.18	.20	.17	.18

Oil Stocks

Range 1944-45 High	Low	Div. Rate $	Mar. 24 Yield %	Company	Sales	Last Mar. 19	Week Ending Mar. 26 High	Low	Close
.14	.07	.....	....	Acme G.&O.	1,000	.09½	.09	.09	.09
.19	.10	.....	....	Alta. P. Cons.	2,000	.17	.16	.14	.15½
1.79	1.10	.....	....	Ajax	100	1.35	1.35	1.35	1.35
.09	.03	.....	....	Anaconda	3,500	.08½	.07½	.07	.07
1.13	.58	▼.05	....	Anglo Can.	14,950	.95	.99	.85	.85
1.40	.45	.....	....	Br. Dom.	28,000	.50	.50	.45	.47
2.24	1.70	.10	5.2	Calg. & Ed.	4,000	1.92	1.93	1.80	1.80
.30	.18	.....	....	Calmont	23,620	.26	.27	.24	.24
.25	.19	.....	....	Commoil	1,000	.24	.24	.24	.24
.43	.20	.....	....	Common P.	3,000	.40	.40	.40	.40
.41	.25	.....	....	Dalhousie	8,255	.34	.35	.30	.35
.18	.12	.....	....	Davies Pete	2,100	.15½	.15½	.15	.15½
.26	.07	.....	....	East Crest	45,100	.18	.18	.16	.17
1.58	1.01	.....	....	Foothills	3,600	1.48	1.45	1.35	1.36
.15½	.09	.....	....	High Sarcee	100	.12	.12½	.12½	.12½
4.30	2.19	.....	....	Home	26,185	3.95	4.00	3.35	3.60
.14½	.03	.....	....	Homestead	120,700	.11	.11½	.09½	.10
.23	.10	.....	....	MacLeod	17,500	.13½	.15½	.14½	.15½
.10	.05	.....	....	McD. Segur	6,500	.10	.09½	.08½	.09½
.08½	.05	.....	....	Mercury	17,200	.08	.07½	.07½	.07½
.59	.14	.....	....	Mid. Cont.	233,500	.23	.28	.21	.26
.24	.16	.....	....	Model	200	.19½	.18½	.18½	.18½
.16	.04	.....	....	Nordon	1,300	.14	.16	.15	.15
.06½	.02	.....	....	Oil Select	6,500	.06½	.05½	.05	.05½
.70	.37	.....	....	Okalta	3,100	.54	.52	.50	.52
.20	.02	.....	....	Pacalta	17,933	.16	.16	.12	.12½
1.07	.40	.....	....	Pacific Oil	51,550	.55	.60	.55	.55½
.70	.43	.....	....	Pac. Pete	4,000	.56	.55	.52	.55
.06½	.03	.....	....	Royal Can.	3,900	.04½	.04½	.04	.04
22.50	17.50	1.00	4.6	Royalite	880	21.75	22.00	21.00	21.50
.08½	.02½	.....	....	South End	224,000	.07½	.07½	.06	.07½
1.70	.90	.....	....	Texas Can.	500	1.30	1.25	1.25	1.25
.12	.04½	.....	....	United Oils.	2,300	.10½	.09½	.08½	.08½
.12½	.05½	.....	....	Vanalta	6,400	.11½	.12½	.11	.12
.26	.06	.....	....	Vermilata	426,400	.22	.23	.17	.18
.25	.15	.....	....	Vulcan	500	.20	.22	.22	.22

▼ Paid in 1944. * N. Y. Funds. † Paid or payable in 1945. ‡ Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
Mar. 27	271,600	1,958,000	......
Mar. 26	415,700	1,924,000	......
Mar. 24	......	......	......
Mar. 23	364,000	1,974,000	109,880
Mar. 22	297,200	2,105,000	169,384
Mar. 21	491,700	2,769,000	128,130

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 27, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104⅞	105⅞
3	Mar. 1954	103½	104½
3	Nov. 1956	102	102⅞
3	May 1957	101	101⅞
3	Jan. 1959	100½	101
3	June 1960	99⅞	100⅞
3	Feb. 1962	99⅞	100⅞
Dom. of Canada Bonds			
2	Dec. 1946	100⅞	101½
4½	Feb. 1946	102⅞	103½
2½	Mar. 1948	101½	102½
1⅞	May 1946	100½	101
3½	June 1949	102	102½
3½	Nov. 1951	104⅞	105
4	Oct. 1952	105½	106½
3½	Feb. 1952	105½	106
3	Oct. 1952	103	103⅞
3	June 1955	101⅞	102⅞
4½	Nov. 1956	104½	105
4½	Nov. 1957	106½	106⅞
3	June 1958	100½	101½
4½	Nov. 1958	107⅞	108½
4½	Nov. 1959	109⅞	110½
3½	June 1966	103	103⅞
3	Perpetual	96⅞	97⅞
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101	101⅞
3	Jan. 1959	99⅞	100⅞
4½	Sept. 1951	125½	...
4½	Feb. 1956	130½	...
4½	July 1957	131⅞	...
3	Feb. 1953	102½	103
4⅞	June 1955	132	...
5	Feb. 1954	116½	117⅞
5	Oct. 1969	128½	...
5	Feb. 1970	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	132⅞	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	115½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	112½
3	Oct. 1951	98½	100½
3½	Aug. 1949	99⅞	101⅞
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	102⅞	104⅞
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99⅞	100⅞
3	Apr. 1948	100½	102½
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104½
3½	May 1955	102½	104
4	June 1962	126	129
4½	June 1950	109½	110⅞
4½	Jan. 1962	133	135
5	Oct. 1948	108½	110½
5	Dec. 1960	137½	140
5½	July 1946	103⅞	105⅞
Ont. Hydro Commission:			
3	Aug. 1943	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103⅞
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100⅞	102⅞
3½	Mar. 1959	101⅞	103⅞
4	Nov. 1952	103⅞	105⅞
3⅞	Feb. 1955	102⅞	104⅞
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114⅞	116⅞
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123⅞
4½	Oct. 1953	122	125
5	Apr. 1954	126	129
6	Feb. 1947	104½	106
Alberta:			
4½	Oct. 1956	99	102
4	Dec. 1954	96	99
5	Oct. 1959	100	103
5½	Apr. 1952	100½	103½
6	Mar. 1947	98½	101½
Manitoba:			
4	Dec. 1957	117	119½
4½	Dec. 1956	122½	125
5	Dec. 1955	128½	131
5½	Oct. 1955	115½	118
6	Apr. 1947	104	106½
Saskatchewan:			
4	Sept. 1954	83½	86½
4	Nov. 1960	82½	85
4½	Oct. 1951	94½	97½
4½	Mar. 1960	87	90
5	Aug. 1956	88½	91½
5½	Oct. 1952	93½	96½
6	Mar. 1952	95½	98½

*Payable N. Y.

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co. Inc., Plaxton, McDonnell & Co. and Kamm, Garland & Co., Ltd.)

March 26, 1945

	Bid	Asked
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	70.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catharines units.	60.00	....
Allens Toronto Units	36.50	....
Anglo Can. Telephone A	9.50	10.75
Atlas Steels common	36.00	38.50
Atlas Steels 1st pfd.	107.00	110.00
Beach Foundry pfd.	67.00	....
Brinton Peterboro Carpet	64.00	....
British American Assur.	54.00	....
British Mortgage and Trust	139.00	....
B. C. Sugar	89.00	92.00
B. C. Telephone 1st pfd.	115.00	....
Brockville Trust Co. $50 par	50.00	....
Canada Machinery com.	8.50	9.75
Canada Tea pfd.	47.00	....
Canada Paving 1st pfd.	3.50	5.50
Canadian Airways	3.50	....
Can. Co-op Woolgrowers	8.00	10.00
Canadian Fairbanks com.	27.00	....
Canadian Fire	78.50	....
Canadian Indemnity	150.00	....
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.75
Can. Western Lumber com.	1.50	1.85
Can. West. Nat. Gas com.	34.00	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	47.00	....
Capital Wire Cloth com.	5.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.50
Chase, A. W., units	26.00	30.00
Colonial Realty com.	3.50	....
Colonial Steamships com.	77.00	81.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Int. Corp.	3.15	3.46
Confederation Life Assoc.	130.00	145.00
Continental Life 20% pref.	31.50	35.00
Crown Life Ins. 100% paid	280.00	....
Crown Trust Co.	70.00	....
Debenture & Securities pf.	95.00	....
Detroit International Br.	15.00	17.00
Dom. Can. Gen. Insurance	146.50	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	7.50	8.50
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	21.00	....
Edmonton Stock Yds. Units	65.00	....
Empire Life Ins. 25% paid	15.00	17.50
Excelsior Life Ins. 40%	88.00	....
Federal Foundries & Steel Co. new com.	2.75	3.50
Foreign Power Sec. pfd.	15.00	18.00
Galt Brass comm.	17.00	....
Goderich Elevator & Trans.	13.00	15.00
Great Lakes Power pfd.	115.00	....
Great West Life	300.00	325.00
Guardian Realty pfd.	25.00	29.00
Guaranty Co. of N. A.	200.00	....
Guelph and Ont. Svgs. $50	52.00	....
Gurney Foundry pfd.	2.25	3.00
Hart Battery com.	6.00	7.50
Highland Dairy pfd.	55.00	....
Homewood Sanitarium	94.00	....
Hudsons Bay Ord.	13.00	....
Imperial Life	285.00	315.00
Industrial Mtge. Trust $50	40.00	....
Ingram & Bell pfd.	92.00	....
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50.	47.00	....
Loblaw Groc. Inc.	14.00	15.50
London & West. Trust $100	51.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10	14.00	16.00
Moirs Limtied pfd.	84.00	....
Monarch Life Assce. 20%	47.00	....
Monarch Mtge. units	2.00	3.00
Montreal Island Pwr. pfd.	38.00	42.00
Montreal Trust Co.	73.00	....
Morrison Brass com.	....	3.75
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.75	5.00
National Hosiery com.	2.50	4.00
National Life Assce. 25%	21.00	28.00
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	102.50	....
New Brunswick Tele.	12.00	13.00
New Method Laundry units	95.00	....
North American Elev. 1 pf.	85.00	....
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	85.00	....
Provincial Bank of Canada	11.50	12.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	4.00	....
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L., pfd.	135.00	....
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	4.50	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	120.00	....
Sovereign Life Assce. 25%	26.00	30.00
Standard Fuel pfd.	90.00	95.00
Standard Fuel com.	1.50	....
Stedman Bros. pfd.	80.00	....
Sterling Trust	81.00	86.00
Strand Hamilton, pfd.	72.00	....
Sun Life Assce.	375.00	390.00
Third Can. Gen. Inv.	3.20	3.70
Toronto Carpet pfd.	78.00	....
Toronto General Ins.	5.25	7.00
Trusts & Guarantee $100	66.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Viceroy Mfg. pfd.	24.00	....
Victoria Trust & Svgs.	93.00	....
Waterloo Mfg. com.	6.50	7.50
Waterloo Trust & Svgs.	101.00	....
Wentworth Radio com.	2.00	....
Western Assurance com.	54.00	....
Western Assur. pfd.	41.00	....
Western Grain com.	.60	1.10
Western Grain com.	30.00	33.00
York Trading com.	5.25	....

Unlisted Mines

Approximate quotations, 4 p.m., March 27, subject to confirmation:

	Bid	Ask
Alba River (new)	.27	.30
Alcan	.14	.16
Aljo	.04	.05
Amal Kir	.28	.31
Ama Lar	1.32	1.37
Ang Rou	.93	.98
Anna'que	.04	.06
Anoki	.10	.12
Apex Oil	.09	.11
Arntfield (old)	.07	.09
(new)	.37	.39
Atlas Ye	.50	.55
Audley	.11	.13
Aurora Ye	.19	.21
Auterra	.06	.08
Bar Larder (new)	.07	.10
Bevcourt	.95	1.00
Blondor	.21	.23
Blue Gra	.11	.13
Bravo	.22	.25
Brig R L	.10	.12
Brock	.12	.14
Burley Po	.03	.04
Calder Bo	.05	.07
Camlaren	.15	.18
Camp R L	.78	.81
Carricona	.06	.08
Cen Mani	.06	.08
Citralam	.32	.35
Cock R L	.04	.05
Columbier	.18½	.21
Con Chib	.24	.27
Crow Pat	.42	.45
Derlak	.07	.09
De Santis (new)	.09	.11
Dickenson	.39	.42
Dom Mal	.10	.12
Dona Pat	.04½	.05½
East Amp	.32	.35
Eastward	.21	.24
Electra	.15	.18
Erin Kirk	.08	.10
Goldora	.13	.15
Goodrock	.08	.10
Harp Mal	.09½	.10½
Hayes Cd	.05½	.06½
Head RL	.16	.19
Highridge	.06	.08
Hoyle	.20	.23
Hugh Mal	.22	.24
Hugh P P	.18	.20
Kamlac	.44	.47
Kayrand	.31	.33
Kenda Pe	.56	.59
Laguerre	.18½	.21
Lk Expa	.27	.30
Lapaska	.32	.35
Lar-Add	.05	.07
Larder U	.06½	.08
Lavalie	.13½	.15
Legardo	.04½	.05
Lynx	.68	.73
Magn Con	.48	.50
Major Oil	.13	.16
Manterre	.15	.18
Marbenor	.37	.39
Marquette	.06	.07
Mar Bird	.09	.11
Mar-McNe	.22	.24
Mary Ann	.08½	.10
Marlon R	.17	.19
Mat Con	.24	.27
Mate Ye	.26	.29
Metalore	.04	.06
Mic of Cn	.08	.11
Moffatt H (new)	.03½	.04½
Mohawk P	.05	.07
Murbell	.08	.10
Murmac	.12	.14
Mylamaque (new)	.14	.16
MeCu R L	.12	.14
McManus	.11	.13
Nat Mal	.38	.41
New Aug	.25	.28
Nib Yell	.26	.28
Nicholson	.08½	.09½
Nick Off	2.00	..
New Mal	.09	.11
Norbeau	.72	.75
Norford	.14	.15
Norseman	.09	.11
Nortyne	.05	.07
Novelle P	.18	.20
Obalski	.12	.14
Obaska	.50	.60
Oklend	.08	.10
Olivet	.06	.08
Opemiska	.23	.26
Orpit	.09½	.11
Ortona	.31	.34
Parbec	.14	.16
Pascalis	.36	.38
Pelangio	.06	.07
Poona Go	.05	.07
Presdor	.05	.06
Privateer	.37	.40
Que Man	.39	.42
Rajah R L	.07	.09
Rambull	.07	.09
Rand Mal	.37	.39
Raym Tib	.15	.17
Rebair	.58	.62
Redwood	.09	.11
Regcourt	.73	.80
Rich Grp	.30	.34
Ritoria	.12	.14
S.A.G.A.	1.00	1.10
Sheldon	.32	.34
Skyn Lk	.05	.06
Stadacona	.70	.73
Sun Bear	.09	.11
Tiffany	.14	.17
Tobico	.05	.06
Tombill	.21	.23
Tovarich	.03½	.04½
Un Min	.15	.17
Wesley	.04	.05
West R L	.13	.15
West Shor	.07	.09
Wincheste	.11	.13
Wingait	.24	.28
Yellowrex	.50	.55
Y Davids	.32	.34

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	136.9	118.3	186.5	133.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
1945: Weekly Figures:												
Mar. 1	124.2	158.5	109.7	79.6	136.9	107.5	184.1	103.7	103.6	89.3	113.9	94.7
Mar. 8	123.8	154.3	104.2	80.6	136.7	107.4	183.3	103.5	102.0	90.0	111.6	94.6
Mar. 15	124.8	155.3	103.4	80.8	136.7	106.5	184.5	103.3	101.5	90.2	111.4	94.4
Mar. 22	122.5	151.4	101.8	78.0	135.9	105.4	182.1	102.0	99.0	90.1	108.8	92.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 27	134.77	116.45	75.40	28.39
Mar. 26	135.52	115.28	76.07	28.30
Mar. 24	.....	.....	.....	.....
Mar. 23	136.41	116.06	76.42	28.41
Mar. 22	136.26	116.29	76.81	28.61
Mar. 21	136.58	116.74	76.67	29.81
Month ago	137.83	120.75	77.84	29.05
Year ago	119.22	100.54	67.91	28.51
High 1945	138.98	122.39	78.48	30.38
Low 1945	131.70	107.98	72.49	26.38

Montreal Stock Exchange Average

	10 Util	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Mar. 27	59.5	92.6	81.5	185.29	85.39
Mar. 26	59.6	93.7	82.3	188.04	86.01
Mar. 24	...	...	...	.....	....
Mar. 23	60.0	94.6	83.1	192.41	86.64
Mar. 22	60.0	94.4	82.9	194.16	86.81
Mar. 21	60.2	94.5	83.1	191.43	88.27
Month ago	60.9	96.1	84.4	193.92	90.78
Year ago	54.6	77.5	69.9	132.01	73.95
High 1945	61.3	97.3	85.3	202.49	91.11
Low 1945	58.8	92.5	81.3	178.99	76.13

Wheat Prices

Winnipeg Grain Futures

Week of Mar. 27, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Mar. 27
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.35¼	1.10	May	1.35	1.31⅜	1.33
1.30⅛	1.01⅝	July	1.28⅛	1.24⅛	1.26
1.16⅞	1.04⅞	Oct.	1.16	1.12⅝	1.14¼

*At ceiling.

Cash Quotations

For Week

	Mar. 27 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.33¼	1.31⅞	1.31⅝	1.29⅛

*At ceiling.

Merck Plans Penicillin Plant at Valleyfield

From Our Own Correspondent

MONTREAL—The Valleyfield Industrial Committee has announced that Merck & Co., manufacturer of penicillin and other pharmaceutical products, shortly will construct a new plant at Valleyfield, 40 miles southwest of Montreal.

Details of this project, and names of other industries that are to be established at Valleyfield, will be announced at an industrial banquet April 5, to be attended by Commerce Minister J. A. MacKinnon of Ottawa, Provincial Minister of Commerce Paul Beaulieu, commercial attaches of various allied nations, and others.

Company Meetings

1945	Company	Place
Mar. 31	Central Patricia G. M.	Toronto
Mar. 31	A. J. Freiman	Ottawa
Mar. 31	Stedman Bros.	Toronto
Apr. 4	Amalgamated Electric	Montreal
Apr. 5	British Amer. Bank Note	Ottawa
Apr. 5	Italo-Arg. Electric	San José, B. A.
Apr. 6	Reliance Insurance	Montreal
Apr. 10	Anglo-Can. Telephone	Montreal
Apr. 10	Nordon Corp.	Los Angeles, Cal.
Apr. 10	Western Steel Prod.	Winnipeg
Apr. 11	Celanese Corp. of A.	Wilmington
Apr. 16	Howard Smith P. Mills	Montreal
Apr. 18	Candn. Celanese	Montreal
Apr. 18	Mic-Mac Mines	Montreal
Apr. 19	Dom. Tar & Chemical	Montreal
Apr. 23	London Candn. Invest.	Montreal
Apr. 25	Asbestos Corporation	Montreal
Apr. 25	Can. Steamship Lines	Montreal
Apr. 25	Can. Breweries	Toronto
Apr. 25	Inter. Nickel	Toronto
Apr. 25	Western Grocers	Winnipeg
Apr. 26	Montreal Tram.	Montreal
Apr. 26	Regent Knitting Mills	Montreal
Apr. 27	Can. Malting	Toronto
Apr. 30	John A. Lang & Sons	Kitchener
May 2	Candn. Pacific Railway	Montreal

International Utilities Corp. has advised the Montreal Stock Exchange that during February the company purchased from stockholders an additional 15,335 shares of common stock, represented by script certificates, to increase total, as of Feb. 28, of such common stock held in the company's treasury to 238,643 shares. The company also retired 12 shares of the $3.50 preferred stock on Feb. 28, and called 30,000 shares of the $3.50 preferred for redemption March 19, to reduce number of shares outstanding to 62,796.3, after such redemptions.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 26 Bid	Ask
Acme Glove	...	14	..	13
Agnew Surp.	1	21	21½	23
Do., pref.	7	114½	112½	113½
Aluminum, pref.	...	119½	103½	103½
Amer. Cyn.	...	40½	..	..
Andian Nat.	†1.00	22½	22	..
Ang. Can. Tel., pf.	2.75	54½	54	54
Assoc. T. & T. A. p.	...	55	..	..
Ault & Wiborg	5.50	104½	105†	105
Barber Ellis	.50+.25	6	6	..
Barker's Bread	...	4⅞	4	4⅞
Beath & Sons	†.80	11	10	11
Beaver Lumber, pf.	7	121	128	..
Belding Cort., pf.	7	141	141½	..
Bertram & Sons	.30	9⅞	18½†	21½
Blue Top Br. (B)	...	28	28	40
Brand. Hender.	...	8	..	8
Brant. Cord., pf.	1.30	26⅞	26⅞	..
Brant Roofing	...	8	6½	8
Bright, T. G.	...	6½	5½	..
Do., pref.	6	95	90	..
Caldwell Linen	†1.50	10	8½	10
Do., 1st pref.	1.50	27½	29½	30
Do., 2nd pref.	.80	30	13	..
Calgary Power	.10	60	..	..
Do., pref.	6	105½	105	105
Canada Cycle, p.	5	106	106½	..
Can. Forg. (B)	...	40	38	40
Can. Iron	...	15	11⅞	..
Can. Life	20.00	..	..	..
Can. Perman.	8	175	173	180
Can. Starch pref.	7	120	115	..
Can. Bronze	2	40	39	40
Do., pref.	5	107	108	..
Can. C. & F. pf., old	...	31	29	29
C. Celanese Rights	1	23½	23	24
Can. Convert	2	40½	..	..
Can. Cottons	1.20	27⅞	..	27⅞
Can. Fairb. pf.	6	115	117	..
Can. Fire	4	80	81	..
Can. Gen. Elec.	8	210	215	..
Can. G. Inv.	.60	13⅞	13⅞	14
Can. Lt. & Pr.	...	12	11	12
Can. Oil, pf.	8	160	159	160
Can. Shipbldg (A)	...	9	..	..
Do., (B)	...	5⅞	..	..
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	20	..	..
Can. Vickers	...	5½	5½	6½
C. Wire Box	1.50	23½	23½	23⅞
Capital Estates	...	4.50	..	4.80
Carnation pfd.	4	117	..	..
Cassidy's pref.	7	113	115	..
Catelli Food, pf.	.75	14⅞	14⅞	..
Celtic Knit	...	4	4½	..
Cent. Can. L'n	8	140	160	..
Chart. Trust	4	115	110½	120†
Coast Brew	.12	.80	1.98	2.00
Coll. Terminal	...	5	5½	..
Do., pref.	...	5½	5½	6
Cons. Fire Co.	...	3⅞	..	..
Cons. Press	.60	13½	11⅞	..
Cons. Sand., pf.	...	80	75	8½
Corr. P Box, pf.	7	91	94	98
Do., rights	...	25½	25½	..
Crow's N. Coal	3	40½	40½	..
David & Fre. (A)	1	20	17	..
Do. (B)	...	2½	2½	3
de Havilland	...	3½	3½	3½
Do., pref.	...	73	72	75
Disher Steel	...	2.00	2	3
Dom. Ang. Inv.	...	55	65	..
Do., pref.	5	90	95	..
Dom. Envelope	†.40	6	..	..
Do., pref.	3.50	53	53	..
Dom. Fabrics	.80	12	11	12½
Do., pref.	3	58⅞	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass., pf.	7	161	161½	..
Dom. Malting, pref.	5	102	101	102
Dom. Oilcloth	1.20+.40	38	36	..
Dom. Scot. Inv.	...	2½	2⅞	4
Do., pref.	...	40	37⅞	..
Drum. St. Rtly.	...	6	9½	10
East Koot Pr.	...	.05	.55	..
Do., pref	...	16	..	..
East Theat.	...	8	7½	..
Economic Inv.	...	36⅞	..	..
Federal Fire	3	51⅞	51	..
Fleury Bissell	...	1.50	1.00	1.50
Do., pref.	...	20	19	20
Ford Motor (B)	1	26⅞	23⅞	..
For. Pr. Secs.	...	70	50	75
Freiman	...	5.00	..	9
Do., pref.	6	100	93	100
Gen. Prod. pref.	...	92	93	..
Gould Pumps	7	86	87	..
Grand & Toy	...	7⅞	7½	10
Gt. Lakes P., v.t., c	.3½	5½	5½	6
Gt. West Life	15	307	301	..
Gt. W. Saddlery, pf.	3	50½	50½	51
Greening Wire	.60	13	12	13
Guaranty Trust	5	111	111	..
Gurd. Chas. pref.	...	80	75	..
Halifax Fire	.80	16⅞	..	16
Ham. Cot.	...	16½	16	17
Hayes Steels	†.50	16	15½	16
Hillcrest Coll.	...	.65	.50	..
Holt Renfrew	...	8	15	..
Do., pref.	7&1.75	1.04	1.04	..
Hunts (A)	1	20	20	22
Huron & E. Mt.	4%	90	86½	90
Do., 20% pd.	...	16½	15⅞	17
Imperial Life	15	274	..	..
Imperial Tob., pref.	6%	7½	7⅞	7½
Imperial Varnish	.60	13⅞	13⅞	14
Do., pref.	1.50	30	30½	32
Indust. Accept., pf.	5	104	103½	104
Inter-City Bak.	3	50	50	..
Inter'c Coal	.20	35	25	35
Do., pref.	8	120	125	..
Int. Mill., pf.	4	113	113	..
Int. Nickel pref.	7%	148½	..	158
Int. Paints	...	4	4½	4⅞
Do., pref.	...	22	22½	23½
Int. Pap. & P., pf.	5	102	99½	102
Jam. Pub. Ser.	.88	11	11	12
L. St. John, pr.	...	32	30½	34
Lake of Woods, pf.	7	150	150	..
Landed Bank	4	94⅞	..	..
Langley's	...	1.00	1.00	1.50
Do., pref.	...	35	27½	33
Legare, pref.	...	16	16½	..
Levy Bros.	.50	3	4½	..
Lindsay, C.W.	...	8	..	8
Do., pref.	2	65	..	67
Lon. Con Inv. pr.	...	25	45	..
Mackin Steel	...	2	2	..
Do., pref.	5	61	62	..
M. L. Gardens	...	18	18	18
Do., pref.	.10	11	11	12
Maple Leaf M., pf.	...	17½	12½	12½
Maritime Tele.	...	16⅞	16	17½
Do., pref.	.70	17½	17½	..
Marcus Loew's	...	50	55	..
Do., pref.	7	103	103	..
Mitchell, J. S.	2.50	53	54	..
Mod. Contain. pref.	5.50	103	105	..
Monarch Knit	...	9	14	20
Monarch Life	12%	55	55	..
Montreal Cot.	4	72	72	80
Do., pref.	7	140	132	140
Mont. L. & Pr. nts.	...	49⅞	..	..
Montreal Loan	...	25	..	..
Mtl. Refrig. & S.	...	3.25	3.50	..
Do., 1st pref.	1.50	25⅞	25½	..
Do., 2nd pref.	...	12	11⅞	..
Montreal Tele.	1.92	42	41½	42
Moore Corp. p. (A)	7	225½	230	238
Do., pref. (B)	...	348	345	..
Muirheads	...	1.00	..	..
Do., pref.	...	16	..	..
Murphy Paint	.80	22	22	25
Do., pref.	5.50	165	105	105½
Nat. Grocers, pf.	1.50	28	28½	29
N. Sew. Pipe A	.18	24½	24½	25
National Tr.	8	210	200	215
Niag. W. Weav.	1	22½	21	22
Noorduyn 2nd pf.	...	11½	..	..
North Star Oil, pf.	.35	5⅞	6	6⅞
Nor. Can. Mtge.	6½	7	..	..
N.S.L. & Pr., pf.	6	108	105½	..
Ogilvie Flour, pref.	7	169	169	172
Ontario Loan	5	110	108	113⅞
Ont. Silknit, p., old	...	70	..	..
Do., Scripts	...	14⅞	15	..
Ont. Steel pref.	7	115	120	..
Orange Crush	...	9	8½†	9
Ottawa El. Rly.	2	35	34	35½
Pacific Coyle	...	23	..	..
Pantepec Oil	...	12½	11½	12½
Paton Mfg.	4	63	63	..
Do., pref.	7	123½	121	..
Penmans pref.	6	142	134	..
People's Cr. Sec.	...	5½	4⅞	5½
Photo Eng.	.75	18½	18†	..
Power Crp., 2nd pf.	.75	45	..	44
Pur. Fl'r Mills, old	...	7½	..	7½
Do., pref., old	2	95½	..	..
Quinte Milk	.20	4½	4½	..
Real Estate L'n	2	40	..	..
Regent Knit.	.25	10⅞	10½	11
Reliance Grain	...	18	14	18
River S. Mill "B"	...	7	5½	7
Robertson, P. L., pf.	2.50	45	45	47
Rolland Pap.	.60	12	11½	12½
Do., pref.	6	106	106	..
Russel Indust., pf.	7	290	..	295
Saguenay Pr., pf.	5.50	106	106	..
Sangamo	...	22	21	..
Sarnia Br. (A)	5	7½	7½	8½
Scythes & Co.	...	12½	12½	12½
Sher. Wms., pf.	7	149½	147	..
Sicks Brew., v.t.	...	22½	22½	22½
Simon & Sons	.60	16½	16⅞	18
Do., pref.	7	111	110	..
Slater, N.	1.20	24½	..	..
St. Law. Flour	1.40	36	36	38
Do., pref.	7	142	142	143
Stand. Chem.	...	8	7⅞	8
Stand. Clay	...	10	9	..
Stuart, D. A., p.	.80&25	15⅞	16⅞	17
Sup. Pete. Ord.	1	42½	42	50⅞
Thayers	...	5½	4	5½
Do., pref.	...	30	28	30
Thrift Stores, pf.	1.62½	30	26	..
Tip Top Tlrs., pf.	7	111	..	..
Tooke Bros.	...	21⅞	..	22
Tor. Elevators	...	29	28⅞	29
Do., pref.	2.62½	54	54	..
Toronto Gen. Tr.	4	125	126	..
Traders Bldg.	4	46	53	..
Traders Fin. (A)	...	20	17	20
Do., (B)	...	17	15½	18
Do., pref.	6	105	..	..
Do., (A) rights	1	17½	17½	..
Do., (B) rights	1	18	17½	..
Twin City pref.	7	175	..	..
Un. Amuse (A)	†1.00	18	19	..
Do., (B)	†1.00	16	17	..
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
West Brew.	†.15	8½	8½	8⅞
West Koot Pr., pf.	7	160	..	..
West Grain, pref.	...	25	..	33
West Grocers	3	140	130	140
West Steel	†1.00	17½	17	18
Wood, A. & J., pf.	7	108	99	110
Wool Combing	...	16½	16½	16½
Zellers	.80	23	23½	..
Do., pref.	1.50	26½	28½	..

▲ Or. arrears. † Paid in 1944.

Mining Stocks

	Div. Rate $	Last Sale	Mar. 26 Bid	Ask
Brazil Gold	...	.03½	..	..
Bulolo Gold	...	19.75	19.00	..
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.06½	.06	.08
George Copper	...	.20	.18	..
Grandview	...	.13½	.13	.16
Great Falls M.	...	.03	.01½	..
Home Gold	...	.00½	..	..
Indian Mines	...	.02½	..	..
Int. Mining	...	4.75	..	..
Kerr Lake	...	.30	.26	..
Knee Lake	...	.01	..	.02½
McGillivray C.	...	.23	..	..
McVittie Graham	...	.23	..	..
Mentor Exploration	...	.60	.75	1.00
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.00	2.30	..
Pacific Nickel	...	.15	.10	..
Proprietory	...	12.45	11.50	12.50
Quatsino	...	.03½	.03½	.03½
Reeves McDonald	...	.30	.27	.35
Rice Lake	...	.02	..	..
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.15	.25
Uchi Bonds	...	34.00	33.00	34.00
Wendigo	...	.30	..	..

Oil Stocks

	Div. Rate $	Last Sale	Mar. 26 Bid	Ask
Brown Oil	...	.11	..	.12
Grease Creek	...	.02½	..	..
Madison	...	.02	..	..
Mill city	...	.08½	.07½	..
National Petrol.	...	.12	..	..
South West Pete.	...	.28	.20	.25
Spooner	...	.18	.14	.20
Sunset	†.01	.07	.07	.08
Trans. Al'a.	...	.12	..	..

† Paid or payable in 1945.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	4½%	1955	Apr. 1	101½
Gatineau Pwr.	3¾%	1969	Apr. 1	102½
Kingston Elevator	6%	1950	May 1	102
L'r St. Law. Pwr.	5%	1955	May 25	102½
North. Utilities	4½%	1959	June 1	101
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
Rolland Paper	4%	1946	Apr. 3	102
Do.	4½%	1951	Apr. 3	102
Saguenay Pwr., A	4½%	1966	Apr. 1	104
Shawin. W. & P.	4½%	1967	Apr. 1	102
United Steel	5%	1956	Apr. 3	102
Windsor Gas	5%	1966	May 1	100
Do., B	4½%	1966	Apr. 1	104

Municipal Bonds

March 27, 1945

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.20
Hamilton	5	1950	109.50	112.50	2.41
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	120.00	123.00	3.00
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	128.00	131.00	3.19
Winnipeg	6	1950	110.50	113.50	3.15

†Payable Canada and New York.

Bond Tenders

12 noon, March 27—Canada Treasury Bills, $65,000,000, dated March 28, payable June 29, 1945.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 27, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	66½	69	66
†Assoc. Tel. & T.	5½	'55	109	111½	110
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	[illegible]	[illegible]
†Calgary Pwr.	5	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.65	$11.49	$11.78
Hogs	17.75	18.05	17.18
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½

[illegible]

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass 7% pref.	1.75	Apr. 2	Feb. 28
Do., c.	.30	June 1	Apr. 30
Aluminum 5% pr.	1.25	May 1	Apr. 5
Am. Cyanamid	†.25	Apr. 2	Mar. 5
Do., 5% pr.	†.12½	Apr. 2	Mar. 5
A.-Can. Tel. 5½% p.	.68¾	May 1	Apr. 10
Atlas Steels 1 pfd.	1.75	Apr. 1	Mar. 16
Bank of N. Scotia	.25	May 1	Apr. 14
Beatty Bros. "A"	.50	Apr. 1	Mar. 15
Do., "B"	.25	Apr. 1	Mar. 15
Belding-Corticelli	1.00	Apr. 2	Feb. 28
Do., 7% pref.	1.75	Apr. 2	Feb. 28
Bell Telephone, c.	2.00	Apr. 16	Mar. 22
Bralorne Mines	.20&.10	Apr. 14	Mar. 30
Brant. Cordage, c.	.12½	Apr. 15	Mar. 20
Do., pr.	.32½	Apr. 15	Mar. 20
Brewers & Dist.	.50&.10	May 21	Apr. 19
Br. Amer. Oil	.25	Apr. 2	Mar. 6
B. C. Power	.40	Apr. 14	Mar. 31
Br. Am. Assur., c.	1.50	Apr. 2	Mar. 28
B. C. Elec. Pwr. 6% pr.	1.50	Apr. 2	Mar. 20
Building Prods. c.	.15	Apr. 2	Mar. 8
Burlington Steel	.15	Apr. 2	Mar. 9
Caldwell Lin. 1 pr.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calg. & Edmonton	.05	Apr. 16	Mar. 10
C. Bread 5% pr. B	.62½	Apr. 2	Mar. 10
Do., 6% pr.	1.50	Apr. 2	Mar. 10
Can. Iron Fnds. c.	.15	Apr. 2	Mar. 15
Do., 6% pf.	.30	Apr. 2	Mar. 15
Can. Life Assur. c.	5.00	Apr. 2	Mar. 31
Can. Canners, c.	.20	Apr. 2	Mar. 10
Do., 1st pr.	.25&.05	Apr. 2	Mar. 10
Do., 2nd pr.	.15&.08	Apr. 2	Mar. 10
C. Car & Fdry. p.	.52	Apr. 10	Mar. 21
Can. Gen. Elec. c.	2.00	Apr. 2	Mar. 15
Can. Oil, c.	.25	May 15	May 1
Do., 8% pr.	2.00	Apr. 2	Mar. 20
Can. Cottons, c.	.30	Apr. 2	Mar. 2
Do., 6% pr.	.30	Apr. 2	Mar. 2
C. Dry Gin. Ale, c.	†.25	Apr. 1	Mar. 15
Do., pref.	†.76	Apr. 1	Mar. 15
Can. Food Prod.	.62½	Apr. 1	Feb. 28
Can. Packers A p	.75	Apr. 2	Mar. 1
Do., B pf.	.25	Apr. 2	Mar. 1
C. Perman. Mtge.	2.00	Apr. 2	Mar. 15
Can. Steamship c.	.50	Apr. 16	Mar. 20
Can. Converters	.75	Apr. 30	Mar. 15
Can. Indus., A & B	1.25	Apr. 30	Mar. 29
Do., 7% pf.	1.75	Apr. 14	Mar. 15
Can. Bk. of Com.	.15	May 1	Mar. 31
C. G. Invest. c.	.15&.17	Apr. 16	Mar. 13
Can. Investors c.	.10	May 1	Apr. 5
Can. Breweries pr.	.65	Apr. 2	Feb. 15
Can. Silk Prod.	.37½	Apr. 2	Mar. 1
Can. Marconi c.	.04	June 1	Apr. 16
Can. North. Pwr. c.	■.15	Apr. 25	Mar. 20
Do., 7% pr.	■1.75	Apr. 16	Mar. 20
Can. West'house c.	1 sh.‡	Apr. 1	Mar. 15
Capital Est.	†.10	May 15	Apr. 26
Carnation 1st pr.	†1.09	Apr. 2	Mar. 19
Celanese Crp. 1 p.	†1.18¾	Apr. 1	Mar. 16
Do., 2nd pr.	†1.75	Apr. 1	Mar. 16
Cinzano "A" c.	4½d	Apr. 30	Mar. 20
Cockshutt Plow, c.	.25	June 1	May 1
Do.	.25	Dec. 1	Nov. 2
Consumer's Gas, c.	2.00	Apr. 2	Mar. 15
Can. Wire Boxes A	.37½	Apr. 2	Mar. 10
Cassidy's 7% pr.	1.75	Apr. 2	Mar. 2
Cent. Can. Loan c.	2.00	Apr. 2	Mar. 18
Comm. Alcohols, c.	.05	Apr. 16	Mar. 31
Do., 8% pr.	.10	Apr. 16	Mar. 31
Chart. T. & Ex.	1.00&1.00	Apr. 2	Mar. 15
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines.	.04	Jun. 28	Jun. 5
Consol. Bakeries	.20	Apr. 2	Mar. 5
Consol. Press "A".	.15	Apr. 1	Mar. 15
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
Dist. Corp.-Seagrams 5% pr.	†1.25	May 1	Apr. 14
Dome Mines	.30	Apr. 30	Mar. 29
Dom. Bank c.	.20	May 1	Apr. 14
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Dairies 5% p.	.43	Apr. 16	Mar. 31
Dom. Foundries, c.	.35	Apr. 2	Mar. 10
Dom. Glass	1.25	Apr. 16	Mar. 28
Do., 7% pr.	1.75	Apr. 16	Mar. 28
Dom. Tar & Chem. 5½% pr.	1.37½	May 1	Apr. 2
Dom. Textile, c.	1.25	Apr. 2	Mar. 5
Do., 7% pr.	1.75	Apr. 16	Mar. 15
Dom. & Ang. Invest. 5% pr.	1.25	June 1	May 15
Dom. Fabrics c.	.20	May 1	Apr. 16
Do., 1st pref.	.75	May 1	Apr. 16
Do., 2nd pref.	.37½	May	Apr. 16
Dom. Malt. 5% p.	1.25	May 1	Mar. 31
Dom. Oilcloth c.	.30&.10	Apr. 30	Mar. 30
East. Baker. 4% p.	1.00	Apr. 16	Mar. 15
Economic In. Trust	1.47½	Apr. 2	Mar. 1
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Foundation	.35	Apr. 20	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
A. J. Freiman 6% pr.	1.50 & 1.50	Apr. 1	Mar. 15
Gatineau Pr. 5% p.	1.25	Apr. 1	Mar. 1
Do., 5½% pr.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares c.	.20	May 15	Apr. 17
Do., 5% pr.	1.25	May 1	Apr. 3
Goodyear Tire	.62	Apr. 2	Mar. 15
Do., 5% pr.	.62½	Apr. 2	Mar. 15
Gr. Lakes Paper A & B pr.	.25	Apr. 2	Mar. 5
Grand & Toy c.	.12½	Apr. 2	Mar. 20
Gr. L. Power pr.	1.75	Apr. 16	Mar. 31
G. W. Life Assce. c.	3.75	Apr. 2	Mar. 20
Greening Wire c.	.15	Apr. 2	Mar. 1
Guaranty Trust c.	1¼%	Apr. 16	Mar. 31
Hamilton Cot. c.	.22½	Jun. 1	May 10
Hinde & Dauch	.25	Apr. 2	Mar. 2
Huron & Erie	1%	Apr. 1	Mar. 15
Imperial Bank, c.	.20	May 1	Mar. 31
Intnl. Bronze c.	■.20	Apr. 15	Mar. 15
Do., 6% pr.	■.37½	Apr. 15	Mar. 15
Intnl. Metal A c.	.35	Apr. 2	Mar. 12
Do., 6% pr.	1.50	May 1	Apr. 10
Int. Milling 4% pr.	†1.00	Apr. 14	Mar. 30
Intn. Nickel, 7% p.	†1¾%	May 1	Apr. 3
Intnl. Power 7% p.	1.75	Apr. 2	Mar. 9
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Int. Utilities, pr.	†.87½	May 1	Apr. 20
Jamaica P. Ser. c.	.17	Apr. 3	Mar. 5
Do., 7% pr.	1.75	Apr. 3	Mar. 5
Kerr Add. G., c.	.05	Apr. 25	Mar. 31
Kirkland L. Gold.	.02	Apr. 30	Mar. 30
Lamaque Gold c.	.05	June 1	Apr. 30
Lang & Sons, J. A., c.	.25&.30	Apr. 2	Mar. 10
Molson's Brew.	.25	Mar. 29	Mar. 15
Moore Corp., c.	.55½	Apr. 2	Mar. 9
Do., A & B 7% p.	†1.75	Apr. 2	Mar. 9
Modern Containers	.30	Apr. 2	Mar. 20
Do., 5½% pr.	1.37½	Apr. 2	Mar. 20
Mtl. & Dist. Sav. Bank, c.	.30&.15	Apr. 2	Mar. 15
Mtl. Telegraph	*.48	Apr. 16	Mar. 15
McColl-Frt. 6% p.	1.50	Apr. 14	Mar. 31
Murphy Paint, c.	.20	Apr. 1	Mar. 10
Do., 5% pr.	1.37½	Apr. 1	Mar. 10
Nat. Biscuit, c.	†.30	Apr. 14	Mar. 9
Nat. Breweries, c.	.50	Apr. 2	Mar. 9
Do., 7% pfd.	.44	Apr. 2	Mar. 9
Nat. Grocers, c.	.37½	Apr. 2	Feb. 28
Nat. Steel Car c.	.25	Apr. 15	Mar. 15
Nat. Trust c.	2.25	Apr. 2	Mar. 15
New Eng. Pr. 6% p.	†1.00	Apr. 2	Mar. 20
Do., 2nd pr.	.33⅓	Apr. 2	Mar. 20
N. Star Oil 7% pr.	.08¾	Apr. 2	Mar. 10
Niagara W. Weav.	.25	Apr. 2	Mar. 8
N. S. Lt. & Pr. c.	1.25	Apr. 2	Mar. 14
Ogilvie Flour	.25	Apr. 2	Jan. 28
Ont. Loan & D. c.	1.25	Apr. 2	Mar. 15
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Orange Crush pr.	.70	May 1	Mar. 31
Ottawa El. Ry.	.50	Apr. 2	Mar. 1
Ottawa Lt. H. & P.	.15	Apr. 1	Feb. 14
Do., 5% pfd.	1.25	Apr. 1	Feb. 14
Ottawa Car	.25	Apr. 2	Mar. 1
Do.	.25	Oct. 1	Sept. 1
Page-Hersey Tubes	1.25	Apr. 2	Mar. 15
Pac. C. Temin. c.	.50	Apr. 1	Mar. 1
Penmans, c.	.75	May 15	Apr. 16
Do., 6% pr.	1.50	May 1	Apr. 2
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Preston E.D. Mines	.05	Apr. 14	Mar. 15
Price Bros., c.	1.50	May 1	Apr. 12
Do., 5½% pr.	1.37½	Apr. 1	Mar. 2
Provin. Pap. 7% pr.	1.75	Apr. 2	Mar. 15
Proprietary Mines c.	.05	May 3	Apr. 3
Quebec Power c.	.25	May 25	Apr. 19
Regent Knit Mills.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Remington Rand	†.30	Apr. 2	Mar. 9
Do., pr.	†1.12½	Apr. 2	Mar. 9
R. Silk Mills A.	.50	Apr. 2	Mar. 13
P. L. Robertson, c.	.50	Apr. 3	Mar. 20
Do., pr.	.62½	Apr. 2	Mar. 20
San Ant. G. c.	.07&.05	Apr. 6	Mar. 6
Scythes & Co., new c.	.19	June 1	May 15
Sheep Creek Gold	.03	Apr. 16	Mar. 31
Sherwin-Wms. c.	.15	May 1	Apr. 10
Do., 7% pr.	1.75	Apr. 2	Mar. 9
Silback Prem. c.	.01	Apr. 25	Mar. 23
Standard Fuel 6½% pr.	1.00&1.00	Apr. 1	Mar. 15
Std. Radio A & B	.10	Apr. 10	Mar. 21
Standard Pav. pr.	.31½	Apr. 2	Mar. 15
Stedman Bros. c.	.25&.50	Apr. 2	Mar. 20
Do., 6% pr.	.75	Apr. 2	Mar. 20
Steel of Can.	.75	May 1	Apr. 6
Do., 7% pf.	.75	May 1	Apr. 6
Silverwood Dairies	.20	Apr. 2	Jan. 31
Do., pr.	.20	Apr. 2	Jan. 31
St. Lawrence Corp., 4% pr.	.25	Apr. 14	Mar. 22
St. Lawr. Fl'r, c.	.35 & .50	May 1	Mar. 31
Do., 7% pr.	1.75	May 1	Mar. 31
St. Lawrence Paper, 6% pr.	.75	Apr. 14	Mar. 22
Silknit Ltd. 5% pr.	.50	May 15	Mar. 13
H. Smith Pap., c.	.25	Apr. 30	Mar. 31
Do., 6% pr.	1.75	Apr. 30	Mar. 31
South Can. Power	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Steel of Can. 7% pr.	.75	May 1	Apr. 6
Sun Life Ass. 5% p.	3.25	Apr. 1	Mar. 16
Sylvanite Gold	.03	Apr. 2	Feb. 7
G. Tamblyn, c.	.20	Apr. 2	Mar. 9
Do., 5% pr.	.62½	Apr. 2	Mar. 9
Third Can. G. Inv. Tr. c.	.18¾	Apr. 2	Mar. 15
Thrift Stores, 6½% pr.	.40⅝	Apr. 2	Mar. 20
Tip Top Tailors	.07½	Apr. 2	Mar. 1
Teck-Hughes c.	.05	June 1	Apr. 30
Tooke Bros. c.	.25	Apr. 3	Mar. 15
Tor. Gen. Trusts c.	1.25	Apr. 2	Mar. 9
Tor. Mortgage c.	1.25	Apr. 2	Mar. 15
Tuckett To. 7% pf.	1.75	Apr. 14	Mar. 30
Traders Fin. 6% pr.	1.50	Apr. 2	Mar. 15
United Fuel Inv. 6% pr.	.75	Apr. 2	Mar. 20
United Corp. A	.37	May 15	Apr. 14
Viau Ltd. 5% pr.	1.25	Apr. 2	Mar. 20
Wabasso Cotton c.	1.00	Apr. 2	Mar. 19
Wellington Fire c.	1.75	Aug. 15	Aug. 11
G. Weston, c.	.20	Apr. 2	Mar. 9

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 233

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1945, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st May next, to shareholders of record at the close of business on 31st March, 1945. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 20th March, 1945.

Guaranty Trust
Company of Canada
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending March 31st, 1945, payable April 16th, 1945, to shareholders of record at the close of business March 31st, 1945.

By order of the Board,

J. WILSON BERRY,
General Manager

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the first day of May to shareholders of record at the close of business on the 10th day of April.

J. G. DAVIES,
Secretary.

Hamilton, Ont.

ORANGE CRUSH LIMITED

Dividend Notice—Preferred Stock

Notice is hereby given that a dividend of seventy cents (.70 cents) per share on the outstanding no par value preference shares of the capital stock of the Company has been declared payable on the first day of May, 1945, to shareholders of record at the close of business on the 31st day of March, 1945. The payment of this dividend is in respect of and in satisfaction of the half-yearly instalments of dividend payable on the said preference shares on the first days of May and November in the year 1943.

By Order of the Board.

R. G. McMULLEN,
Secretary.

Toronto, Ontario,
March 19, 1945.

DIVIDEND NOTICE

The Hamilton Cotton Company Limited

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment June 1st, 1945, to Shareholders of record at the close of business May 10th, 1945.

By Order of the Board,

E. GLOVER HOWE,
Secretary.

Dated at Hamilton, March 21st, 1945.

The Bank of Nova Scotia

DIVIDEND NO. 302

Notice is hereby given that a Dividend of two and one-half per cent (25 cents per share) on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of April 14th, 1945, and that the same will be payable on and after Tuesday, the first day of May next, at any of the offices of the Bank in Canada.

By order of the Board.

H. D. BURNS,
General Manager.

Halifax, N.S., March 13th, 1945.

Supplementary Bond Quotations

Furnished by Investment Dealers Association
March 26, 1945

	Bid	Asked
Adel. Sheppard 7s/40	42	45½
Albert-Bay 5%/50	67½	70½
Alexandra Apts. 3%/55	69	..
Ancroft Place 4%/56	52	..
*Balfour Bldg. 3%/43	58	62
*Bay-Adelaide 6½%/47	30	..
*Bay-Cumberland 6½%/44	46	..
†Bloor St. George Rlty. 7%/46	60½	..
Brand. Henderson 6%/56	100	..
Brantford Roofing 5%/59	99	..
Can. Machinery 6%/55	94	97
Can. Theatres 5%/61	86	..
†Clarendon Apts. 7%/46	39	42
†Clarendon Props. 7%/47	39	42
Connaught Hotel 4%/52	82	86
†Deer Park Manor 7%/40	48½	52
Dom. Dairies 6%/57 1st mtge.	101½	..
Dom. Dairies 6%/57 G. Mtge.	98½	101½
Dominion Square 4%/59	92	95
Ellis Park Apts. 4½%/45	71½	74
Fed. Foundries 5½%/50‡	98½	..
Fed. Foundries 5½%/50 ex s.	87	..
General Brock Hotel 3%/54.	65½	68½
Gleneagles Inv. 5%/44‡	75	..
Godfrey Realty 4%/52	83	..
Keefer Realty 5%/55	48	..
Lombard Realty 2½%/51‡	27	..
Loew's Montreal 4%/58	98½	..
Lord Nelson Hotel 4%/47	77	..
Mayor Bldg. 3%/42	73	..
Metro'tan Bldg. 4½%/52 Inc.	73	..
Munic. Bankers (1931)	19	..
National Utilities 6%/48	85	..
Ogilvy Rlty. 5½%/51	84	..
Ontario Bldg. 3%/43	50	53
Oshawa Bldg. 3-4%/53	71	..
Prince Edw. Hotel 4%/47	44	..
Richmond-Bay 6½/47	103	105
*Richmond Bldg. 7%/47	21½	..
*Royal Windsor Apts. 6½%	25	..
*St. Cath. Sta. Rlty. 3½-4%/57	81	..
†Trinity Bldg. 4%/52	13	16
200 St. Clair W. 4½%/56	72	75
†Wellington Bldg. 6½% ser'ls	73	..
Windsor Court 3%/56‡	70	..
York St. Bldgs. 6%/43	91	95
*York Adelaide 7%/45	18	..

xPayable U. S. & Can. funds. *Issue carries arrears of interest. ‡With stock attached. †Currently paying on interest arrears.

Dividends Declared (Cont'd)

Western Assur. c.	■1.20	Apr. 2	Mar. 28
W. Grocers c.	.75&2.00	Apr. 15	Mar. 15
Do., 7% pr.	1.75	Apr. 15	Mar. 15
W. Kootenay P. & L. 7% pr.	1.75	Apr. 2	Mar. 19
Wilsil Ltd. c.	.25	Apr. 2	Mar. 1
Wood, A.&J. 7% p.	1.75	May 1	Apr. 14
Wool Combing c.	.25	Apr. 10	Mar. 27
Wright-Hargreaves	.05	Apr. 2	Feb. 23

change Control Board.
* Net after corporate income tax.
† N. Y. funds.
■ Subject to approval of Foreign Ex-
‡ For each 40 shs. held.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager Reviews First Quarter's Operations

The Financial Post publishes a review of the first three months' operations of the hypothetical Compton account.

The average yield on the account has been increased to 4.31% from 3.97%. The market value has increased to $10,697.89. This represents an increase in value of about 7% and compares with an increase of 6.8% in the Toronto Stock Exchange industrial average from the time the portfolio was drawn up.

Compton's manager has redistributed his investments in order to simplify the portfolio and to make it less vulnerable. He has sold some of the original holdings and has invested a portion of the proceeds in Victory bonds, which he regards as equivalent to cash, and has increased the percentage invested in preferred stocks.

Compton is 38, married, has two children, but no dependent relatives. He has what is considered adequate life insurance for his present needs and circumstances. He is buying and holding an appropriate volume of victory bonds and war savings certificates.

The $10,000 in securities which, Dec. 15, 1944, he handed over to a professional investment manager, is the Compton nest-egg. From it they want income but they also hope to enlarge it. In their minds, the aim is about 50-50 between income and capital appreciation.

The Compton Fund Transactions

SOLD:	Security	Selling Price
50	Algoma Steel, com.	$15.75–$16.00
25	Dosco, B, com.	8.00– 8.125
100	Calgary & Edm., c.	1.85– 1.90
25	Inter. Nickel, com.	31.50– 32.00
10	Montreal L. H. & P., c.	23.00
25	Can. Pac. Rly., com.	13.25– 13.75
25	Can. Canners, 2nd pref.	18.50– 19.00
20	Brazilian Tr. L. & P., c.	22.75– 23.00
20	Lake Shore Mines, c.	17.50
100	Malartic Gold F., com.	3.60
10	Ford of Can., A, com.	26.00– 26.25
100	Steep Rock Iron M., c.	2.80
25	St. Lawr. Corp., B pf.	20.50– 21.00
5	Can. Breweries, $3.40 pf.	46.00
$2,100	Canada 3% bds., 1956/59	100⅛-⅜
PURCHASED:	Security	Cost Price
$5,000	Canada 3% bds., 1956/59	$100.375
$700	Canada 3% bds., 1957/60	100.50
5	Can. Breweries, $3.40 pref.	45.00
15	Can. Wire. Boxes, A pref.	22.50
30	Maple Leaf Gdns., pref.	11.00
15	Riverside Silk Mills, A pref.	32.00
30	D. Stuart Oil, pref.	16.00
50	York Knitting Mills, com.	11.00
Profit on sales		$331.89
Indicated income increased		$ 36.75

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
20	Dom. Stores, com.	12½	14¾
15	Simpsons, A, com.	13⅛	17¾
10	Can. & Dom. Sugar, c.	22	25½
10	Silverwood's com.	14	10¾
10	Walkers, com.	66	71¾
10	Dom. Bridge, com.	30	30
10	Montreal L., H. & P., com.	20	21
5	Consumers' Gas, com.	140	146½
50	Cons. Paper, com.	8	8⅞
20	Maple Leaf M., com.	8½	13
5	Goodyear, com.	95½	92
50	York Knit. Mills, c.	11	11
	Mining Stocks		
10	Noranda	56	53¾
100	Madsen Red Lake	2¼	2.40
	Preferred Stocks		
15	Can. Wire Box, A, p.	22½	24
30	Maple Leaf Gdns., pf.	11	11
15	Riverside Silk, A pf.	32	32½
30	D. Stuart Oil, pf.	16	16¼
	Bonds		
$2,900	Can., 3% 1956/59	100⅜	100⅜
$700	Can., 3% 1957/60	100½	100⅛
	Cash		$45.63
Current Market Value of Fund			$10,697.89
Prospective Annual Income			$430.50
Average Yield on Original $10,000 is			4.31%

*Bid price on Mar. 15, 1945.

Compton's Manager Says:

The "switches" which you have made in your investment portfolio during the first three months of operation are reflected in the following changes in the percentage distribution of securities by main groups:

	15/12/44 %	15/3/45 %
Bonds	—	34.9
Preferred stock	9.3	15.9
Common stocks	66.6	41.2
Mining stocks	17.5	7.6
Cash	6.6	0.4
	100.00	100.0

The above operations involved the selling, on our advice, of preferred, common and mining stocks having a book value of $5,161.13. You have realized a net profit in cash of $331.89 or 6.43% on the cost of the securities sold.

Your expected annual income has been increased to $430.50 as compared with $393.75 when we took over your account on Dec. 15, 1944.

In the three months, interest and dividends received amounted to $151.15 and, after deducting your three monthly payments of $25, the cash in your account was increased by $76.15.

As at Mar. 15 you hold investments in 18 separate companies as compared with 25 companies on Dec. 15, 1944. In addition your Dominion of Canada bond holdings greatly strengthen your position.

MARKET COMMENT

Down Drift

All indices were down this week on the Canadian Stock Exchanges. Papers registered the most substantial drop—9.27, followed by golds showing a decline of 2.31 at Toronto. Rouyn drill hole prospects continue to occupy the public attention.

Some market analysts claim that the first stage of peace selling is now under way and look for this to increase in tempo in the following weeks. New York markets suffered a fairly heavy setback at the end of the week. There is evidence, however, that potential Canadian buying power, operating more independently from New York than ever before, will arrest any wide break in Canadian mining stocks, especially since peace is looked upon by many as a bullish factor for the golds.

* * *

Barron's (New York) The Trader: My broad conclusions on the stock market are: (1) disregarding the time element, the Dow-Jones average of industrial stocks easily will exceed its 1937 high before this bull market is finally over; (2 the high in that average may have been seen until after the end of organized resistance in Germany, and (3) any reaction, excluding possibility of both wars ending almost simultaneously, in the interim will not go below the 146-147 level for that industrial average, which was its approximate average median point in the four years 1936-39.

* * *

Barron's (New York) The Dow Theorist: While the Dow-Jones industrial average last week went into a new low for the reaction which began March 8, the rails in their sell-off held above the previous March low.

Under the Dow theory, if the rails now should accompany the industrials to a new low, a secondary downtrend would be apparent. Since such a trend generally does not retrace much more than two thirds of the preceding advance, it might go to about 149 in the industrials and to around 43.50 in the rails. No question has arisen as to the primary trend, which is still regarded as upward.

* * *

New Highs and Lows

During the week ended March 26 there were 18 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows for 1944 and 1945 to date. In the mining group there were 20 new highs and six new lows registered in the week. One new high and one new low was recorded by the oil stocks during the week.

GENERAL

New Highs—1944-45

Aluminium
Barker's Bread., p.
Beatty Bros., A
Belding Corticelli
Can. Bread 2nd pf.
Can. Vinegar
Can. Bakeries, pf.
Can. Breweries, pf.
Can Wallpaper, B
Circle Bar Knit.
Dominion Square
Foundation Co.
Gatineau Power
Humberstone Shoe
Monarch Knit., pf.
Stedmans
Steel of Canada
D. A. Stuart, pref.

New Lows—1944-45

For'n Pwr. Secs., p.
Molson Breweries
Premier Trust

MINING

New Highs—1944-45

Arno
Aumaque
Bridge River
Central Cad.
Century
Crainor
Dentonia
Duquesne
Glenora
Gold Eagle
Halliwell
Heath
J. M. Cons.
Lapa Cad.
Nipissing
Osisko
Quemont
Shawkey
Sud. Cont.
Surf Inlet

New Lows—1944-45

Giant Y'fe., A rts.
Harricona
Heva Cadillac
Norbenite
Paramaque
Upper Can.

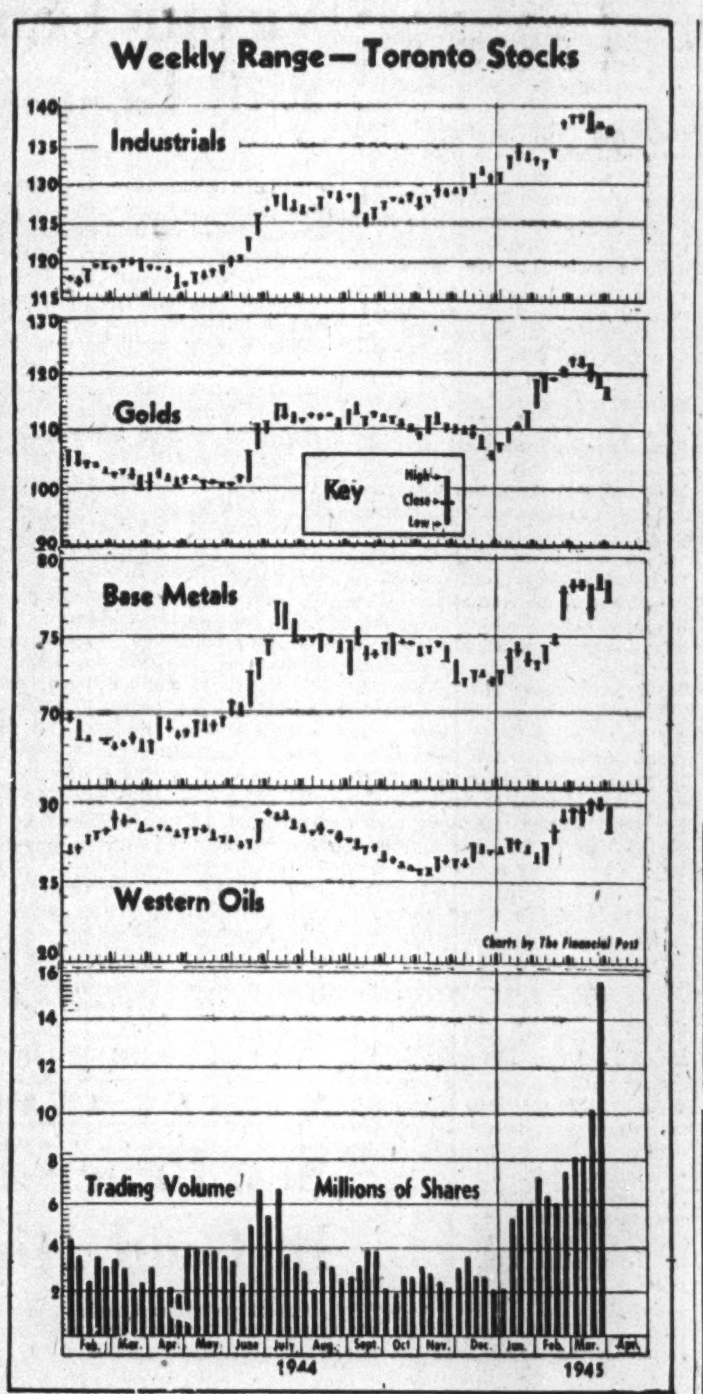
OILS

New Highs—1944-45

Vanalta

New Lows—1944-45

British Dom.



DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 250

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1945, to shareholders of record of the 14th April, 1945.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 15th March, 1945.

CANADA MALTING CO., LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the King Edward Hotel, in the City of Toronto, on Friday, the 27th day of April, 1945, at the hour of 11.30 a.m., to receive, and if thought fit, adopt and approve the report of the Directors and the financial statements of the Company, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration, and, to consider, and if approved, to confirm By-Law No. 10 of the Company as enacted by the Directors on June 9, 1944, being a By-Law to provide for the appointment of a Chairman of the Board of Directors, and to transact any other business of an Annual Meeting.

By order of the Board,

JOHN P. HEIGHTON,
Secretary.

Toronto, Ontario,
February 23, 1945.

NOTICE to holders of Share Warrants under the regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agents of the Company, or with a Chartered Bank, and receive a voting certificate, which must be produced at the meeting or filed with a proxy before the Meeting. Forms for this purpose can be obtained from The Toronto General Trusts Corporation, the Transfer Agents of the Company, at its Toronto Office, or from the Office of The Canada Malting Co. Limited, Royal Bank Building, TORONTO, Ontario.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND NO. 219

Notice is hereby given that a Dividend of twenty cents (20c) per share has been declared for the quarter ending 30th April, 1945, payable at the Head Office and Branches on and after Tuesday, the 1st day of May next, to shareholders of record of 31st March, 1945.

By order of the Board.

W. G. MORE,
General Manager.

Toronto, 14th March, 1945.

Proprietary Mines LIMITED

DIVIDEND NO. 22

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on May 3rd, 1945, to shareholders of record at the close of business on April 3rd, 1945.

By Order of the Board,

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., March 22nd, 1945.

CONIAURUM MINES LIMITED

DIVIDEND NO. 26

NOTICE IS HEREBY GIVEN that a dividend of 4 cents per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds, on June 28th, 1945, to shareholders of record June 5th, 1945.

By order of the Board.

H. WHITTINGHAM,
Secretary-Treasurer.

March 22nd, 1945.

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST.
TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

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SAVARD & HART

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The Lumber industry should operate at capacity in the immediate years following peace.
THE CANADIAN WESTERN LUMBER COMPANY LTD.
is one of the largest Companies in this industry.
We have prepared a circular on this Company whose shares are currently selling around $2.00. Copy on request.
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330 BAY STREET ADEL. 6754 TORONTO

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Members The Toronto Stock Exchange
INVESTMENT SECURITIES
TORONTO

. . . and then came
PEACE OF MIND

For hundreds of years, men toiled and sweated, scrimped and saved to win financial protection for their families, security for their old age. Then came Life Insurance . . . and a great new day of Peace of Mind, in which young families could enjoy today without fear of tomorrow—and older folks could live out their sunset years in ease and independence.

Advertising played one of its most useful, most successful roles in popularizing the idea of Life Insurance. Today still, advertising in The Star Weekly and other publications is Life Insurance's most effective instrument for educating people in the school of thrift and foresight.

Life Insurance is "a family affair." And that is why Life Insurance advertisers use The Star Weekly. For this is Canada's greatest family publication . . . reaching into 750,000 homes week after week . . . read thoroughly by men, women and children in every home. The Star Weekly *alone* gives over 50% coverage of Canada's urban centres—*alone*, it covers 38% of ALL English-speaking families from coast to coast!

The Star Weekly has amazingly high readership in all income classes in all sections of Canada. Its 750,000 circulation represents over 2,600,000 readers (3.48 per family).

The STAR WEEKLY
PUBLISHED AT 80 KING STREET WEST
TORONTO, CANADA

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OIL PRODUCTION

Imperial & Shell to Test Stolberg Anticline Lime

From Our Own Correspondent

CALGARY — Imperial Oil and Shell Oil of Canada have joined forces for the drilling of a deep test in the central Alberta foothills—on the Stolberg anticline — with the Madison limestone objective looked for in the neighborhood of 10,000 ft. The joint well, Imperial-Shell-Stolberg No. 1, has been staked in L.S.D. 3 22-41-14w5. The heavy-duty rotary, last used at the Imperial-Elbow No. 1 in southern Saskatchewan, is now being installed at the Stolberg site. Spudding is expected in a few days.

The Stolberg well has been located on the basis of seismograph study of the area, recently completed by a Shell of Canada party under agreement with Imperial, which had previously done considerable geological work in the area. In addition to equal participation in the well, it is understood that Imperial and Shell participate equally in the Stolberg reservation, a 199,840-acre crown reserve taken up by the Northwest Co. (Imperial Oil subsidiary). This reservation, extending northwest from twp. 39 rges. 11 to 13w5 to twp. 42 rges. 13 to 15w5, is crossed near centre of the Brazeau-Rocky Mountain House railway line. The railway is some two miles south of the well-site.

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Imperial Ground Adjoins

Extending southeast from the Stolberg block is a reserve of nearly 200,000 acres held by Imperial Oil. Extending northwest from the block is a large Shell of Canada reservation, which is flanked to the west by the 176,000-acre Home-Brazeau Syndicate block. Upward of quarter of a million acres along the Shunda Creek-Ram River anticlines is held by a large number of independents, including Ram River Oils, Devonian-Brazeau Oils, Brazeau Oils (Arrow Oil Co.), Security Syndicate, Royal Sun Petroleums, Shunda Oils, South Brazeau Oils and Pacalta Oils, Argonaut Oils, Texalta Petroleums, and Brazeau Dome Syndicate.

The Stolberg anticline flanks to the east the Shunda Creek-Ram River anticlines. Indicative of the tremendous thrusting and distortion of strata which occurred with the formation of the Rocky Mountains and the foothills belt to their east, the surface exposures along the crest of the Shunda-Ram River anticlines consist of Banff and Devonian age rocks, with Madison limestone occuring along the flanks. A few miles to the east, on the Stolberg anticline, the Madison lies buried beneath upward of two miles of younger rocks, while the Devonian lies perhaps half a mile or further below the surface.

A condition comparable to Stolberg exists in the "Brazeau anticline" area, northwest of Shunda Creek and Stolberg, where six major and independent companies are now drilling Home-Brazeau Syndicate No. 1. Madison limestone objective at this venture is also looked for around 10,000 ft.

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9 Wells For Vera Unity

Bata Petroleums, Regina, has added more than 300,000 acres of oil and gas reservations to its holdings in the general Vera-Unity area of southwestern Saskatchewan, boosting total holdings to about 580,000 acres in a solid block extending to the Alberta boundary. Drilling contract has been let to General Petroleums for a series of nine wells, to be drilled this year. Sites for three of these have already been selected by Geologist J. O. C. Sanderson, Calgary.

During 1944 the company drilled its Bata Nos. 1, 2 and 3 wells. No. 2, located 6½ miles southwest of Unity, obtained a gas flow of 1,400,000 cu. ft. daily under 710 lb. pressure in the "Viking sand" equivalent at 1,635 ft. No. 3, a few miles west of Unity, is a small gas well. No. 1, southwest of No. 2, was abandoned without testing. The town of Unity, whose citizens approved on March 12 a gas franchise with Unity Gas Supply Co., will be supplied from the Bata No. 2 well. The first 1945 well, Bata No. 4, will be drilled in the immediate vicinity of No. 2. In addition to seeking additional gas reserves in the Viking, Bata is negotiating for deep test wells to be carried into the Devonian in search of crude oil.

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Ram River Plans Test

Ram River Oils No. 3 well, in L.S.D. 12 1-37-11w5, has completed drilling at 5,638 ft., after penetrating several hundred feet of lower Devonian and presumably Cambrian rocks showing varying degrees of porosity and oil saturation. Preliminary to testing the potentially oil productive zones, the crew is now engaged in efforts to shut off water from upper strata, down to 1,800 ft.

Efforts are being made to squeeze-cement off the water bearing sections in the 3-in. hole, after which it is planned to run 2-in. tubing for a bailing test. Only casing in the hole is 7-in. set at 900 ft. Hole is 3-in. from base of casing to bottom. Oil showings are reported in a total of 359 ft. of cores, of which between 150 and 200 ft. are considered worthy of test. Best looking zone is a 68-ft. section from 5,562 to 5,630 ft.

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Deep Test For Princess

California-Standard's Princess-C.P.R No. 76-22A well is expected to be deepened to the lowest Devonian dolomite horizon which showed some crude oil at the old Princess-C.P.R. No. 1, lost due to mechanical difficulties in 1940. (Government Log of No. 1 showed oil in the Devonian between 3,960-3,980 ft. and at 5,353 ft.) The No. 76-22A well is now coring on, below this upper zone, at 4,070 ft., with results obtained in the upper zone not announced The drilling well is quarter of a mile south of the Princess No. 1 and about three-eighths of a mile southeast of the discovery Princess-C.P.R.. No. 18-21A (formerly known as No. 8), which is producing oil from the upper Devonian horizon, found from 3,965 to 3,983 ft.

MINING OPTIONS

Edmor Mines—By Dec. 15, 1944, agreement, Wallace A. Dempsey optioned 1.5 million shares as follows: 200,000 shares at 5c. per share, payable within four months; 200,000 shares at 7½c.; 300,000-share blocks at 10, 12½ and 15c. with 100,000 shares each at 20 and 25c. per share, all payable within 18 months. Authorized capital is 3.5 million shares with 1,200,005 issued, of which 1,080,000 shares are escrowed. Qualified Feb. 10, 1945.

Mainbreak Gold Mines—By Feb. 13, 1945, agreement, Charles J. Peart agreed to purchase 400,000 shares at 5c. per share, payable within 90 days and optioned one million shares as follows: 200,000-share blocks at 7½, 10, 15, 25 and 40c. per share, the whole payable within 30 months. Authorized capital is three million shares with 1,200,005 issued, of which 1.2 million shares are escrowed. Qualified Feb. 15, 1945.

Porcupine Peninsular Gold Mines — By Jan. 31, 1945, agreement, Anglo-Huronian Ltd. agreed to purchase 200,000 shares at 25c. per share, payable forthwith and optioned 1.1 million shares at 25c. per share, the whole payable within 24 months after cessation of hostilities between Germany and Canada. Also 700,000 shares previously issued to Anglo-Huronian Ltd. for $160,000 were qualified Feb. 14, 1945. Authorized capital is three million shares with 1.7 million issued; deposited with trustee as security for the bondholders of Night Hawk *Peninsular Mines 999,994 shares.

Realore Gold Mines—By Feb. 10, 1945, agreement, H. R. Benjamin & Co. agreed to purchase 200,000 at 5c. per share, payable forthwith and optioned 800,000 shares as follows: 200,000 shares at 7½c. per share, payable within two months with 100,000-share blocks at 10, 12½, 15, 17½, 20 and 22½c. per share, all payable within 16 months. Authorized capital is three million shares with 1,000,005 issued of which one million shares are escrowed. Qualified Feb. 14, 1945.

Scout Pershing Mines—By May 9, 1944, agreement, Donald E. Kerr optioned 2,299,995 shares as follows: 400,000 shares each at 5 and 7c.; 200,000-share blocks at 10, 15, 20, 25, 30, 35 and 40c. per share, with 99,995 shares at 45c. per share, to be taken down on basis of supplying company with $5,000 per month for 12 months and thereafter at least $10,000 monthly. Notwithstanding terms of the agreement the option is to terminate within two years. Authorized capital is 3.5 million shares with 1,200,005 issued, of which 1,080,000 shares are escrowed. Qualified Feb. 6, 1945.

Transterra Mines — By Feb. 12, 1945, agreement, Samuel H. Finsten purchased 150,000 shares at 10c. per share and optioned one million shares in 250,000-share blocks at 10, 15, 20 and 25c. per share, to be taken up in blocks of not less than 50,000 shares per month, commencing one month from date of consent. Authorized capital is five million shares with 2,150,005 issued, of which 1.8 million shares are escrowed. Qualified Feb. 13, 1945.

Vicour Gets Over $100,000 Cash Will Resume Work Immediately

The property which first really turned the spotlight on Louvicourt some years ago, Vicour Mines, plans to resume diamond drill exploration immediately with over $100,000 placed in the treasury by a new financing group, The Financial Post is informed.

Only a very small part of the 66-claim or 2,600-acre Vicour property was explored in previous work which outlined 500,000 tons averaging $4.50 to $5.00 a ton from a 500-ft. shaft and it is now planned to investigate the larger possibilities of the property. Since work was suspended at Vicour, work at Louvicourt Gold Field to the west and Bevcourt and Regcourt to the northeast has returned outstanding results resulting in the decision to test the numerous further ore chances on the Vicour. Drilling will be done under an "open end" contract and is expected to be done to the east along the strike of the mine zone initially.

Sees $7 Sorted Grade

Of the ore situation revealed by previous work, J. P. Norrie in a Sept. 20, 1944, and hitherto unpublished, report said as follows:

"The Vicour staff have estimated approximately 500,000 tons with a grade varying from $4.50 to $5.00 at $35 gold. My estimate using the Vicour staff figures is 505,800 tons of $4.90 grade at $35 gold or $5.44 per ton.

"My opinion is that the Perron Gold Mines practice of raising the grade milled by hand sorting could be applied to the Vicour ore and the grade profitably raised to $7.00 per ton.

"Justifies 300-ton Mill"

"The work done to date on the Vicour property has indicated ore reserves sufficient to operate a 300-ton mill for approximately three years from development work in a very small area surrounding the shaft. The chances of extending the ore to depth and in the great lateral area still unexplored are excellent as all data secured from operation to date will show. The Vicour property has responded well to development work. I expect this to continue with future work and that a large mine will eventually be developed."

Further Ore Chances

Under the heading "Prospects for Finding New Ore," Mr. Norrie states:

"The main dike is cut off 900 ft. west of the shaft by a quartz diorite dike which fills an old fault plane in which according to the magnetometer survey the dike was displaced to the south. Approximately 450 ft. remain in the main dike to be explored to the west boundary of the property. To the east of the shaft commercial ore has been found for a distance of approximately 1,000 ft. It has been drilled a further 900 ft. Several good drill sections show that ore will be found in this area. The magnetometer survey indicated that the main dike extends to approximately 3,800 ft. east of the shaft so a long area of favourable ground remains to be explored.

"Much of the ore developed to date has been above the 300-ft. level. Some good ore intersections have been found below this level. It is expected that deeper ore will be found by drilling at depth. The magnetometer survey found 11 anomalies in the small area made up of eight claims around the shaft. These anomalies are expected to represent rocks similar to the dike on which development work has been done and the chances of finding ore in any of them would appear as good as that in the developed dike. Ore indications have been already found in one of them outside the main Vicour dike.

"As all of the above described work was done on only eight claims out of 66, all of which are favorably located, it can easily be seen what the prospects are of developing much more ore on the property."

Perhaps the best hole in previous work was one which returned $18.30 across 47.4 ft. and $10.03 across 24 ft. Underground exploration was from a three-compartment shaft sunk approximately 500 ft. with levels at 150-ft. intervals. Consolidated Smelters, Anglo-Huronian, Inspiration Mining & Development Co. and Siscoe Gold Mines put up most of the money for this work.

Vicour Mines, the present company succeeded Vicour Gold Mines on the basis of nine free new shares for eight old. The new company has an authorized capital of five million shares of which 3,159,051 shares have been issued for property and cash. A total of 940,949 treasury shares are under option, leaving 900,000 free shares in the treasury.

The fact that the company has already a shaft down and extensive underground work completed may expedite any plans which may be laid for reaching production at an early date, it is suggested, and if the property continues to respond to testing, a chance is seen of reaching production earlier than other operators in the same neighborhood.

President is C. E. Wettlaufer, Buffalo. Vice-president is Charles Hughes, Kirkland Lake, while other directors are J. Ingram, secretary-treasurer, C. R. Earle and G. C. Andrew, Toronto, and C. T. Wettlaufer, Buffalo.

MINING INVESTMENTS

See Peace Big Factor In Gold Mine Market

A widely-discussed topic in board rooms in Toronto, Montreal and Vancouver these days is what effect an early peace may have on the mining market, particularly the gold mining market.

A number of market commentators in Toronto take the view that the first announcement of peace may be accompanied by a fairly sharp sell-off in New York, accompanied by a similar sell-off in Canadian financial centres, a sell-off which will even affect gold stocks as well as so-called war stocks.

But opinion appears to lean to the belief that the decline in the gold, if it happens, will be short-lived and that the gold issues at an early point would probably be marked up sharply, on anticipation of improved operating conditions. It is suggested that an initial boom in producing issues would be followed by an upsurge again in the "drillers."

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Base Metals

Opinion is by no means as clear cut on what will happen to base metal issues. It is thought that they may sell off along with the market generally, on news of peace, but to what extent base metals will rally and how soon is not being predicted. It is conceded in most quarters that Canadian mines have been producing base metals at relatively cheap prices as a war effort and that much lower prices for metals are hardly likely for any extended period.

On this assumption, some usually well-informed buyers are hoping to pick up some base metal issues at bargain prices for putting away soon after the war ends.

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Where Chips Fall

When a new mine like Norbenite suddenly secures close to spectacular results, considerable interest often attaches to who are the large shareholders.

It is found with respect to Norbenite that Malartic Gold Fields which owned some of the Norbenite claims, has 264,370 Norbenite shares while Hugh Malartic Gold Mines owns 132,183 shares. Norman Vincent is understood to own 155,000 shares while J. P. Norrie is said to have something over 300,000 shares. Inspiration Mining & Development Co. has been reported a big buyer of shares.

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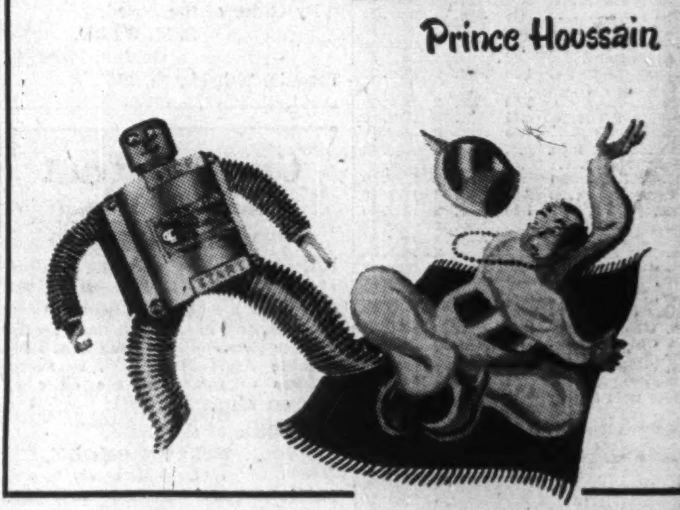

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IT'S NEARING V-HOUR—then What?

Nazi mobsters, backed by Prussian Junkers, tried to turn the clock back a thousand years—and almost succeeded. But time moves relentlessly on—the forces of evil have been turned back and Hitler's inevitable hour of doom must strike. Even now, it may be close to "twelve o'clock". Yet to speed V-Hour calls for the same intensive effort that achieved miracles in production during the war's darkest days. Six great Thompson plants continue to beat production schedules on vital parts for Planes, Tanks, Submarines, PT Boats, Torpedoes, Jeeps, Half-tracks, Tractors and Trucks.

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Paramaque Mines advises that diamond drilling of the D-8 anomaly on its Louvicourt property is proceeding rapidly with hole No. 53 completed at 450 ft., hole No. 54 terminated at 367 ft. and hole No. 55 nearing completion at 450 ft. Hole No. 56 is under drilling. Work to date is reported to have traced a strong diorite dyke for a distance of 300 ft. across a width of 80 ft. Numerous quartz veins uncovered are said to have carried values from 38 cents to $13.09 across 1-ft.

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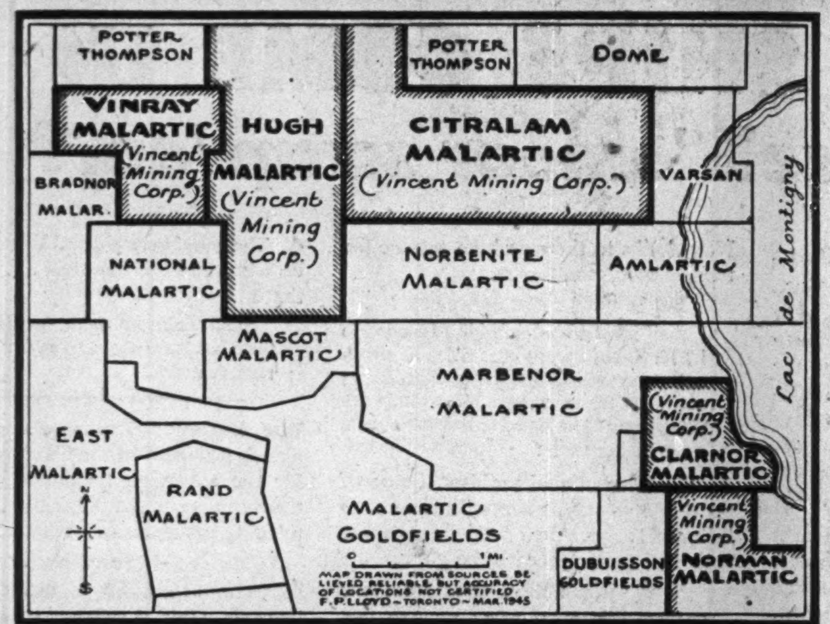

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Quebec Really Finding Gold Mines And Some Are Proving Big Ones

By GORDON M. GRANT

Barring some unexpected occurrence, it now almost appears a foregone conclusion that more shafts will be sunk to open new gold mines in Quebec immediately after the war than in any other comparable district of Canada.

As a direct outcome of the tremendous diamond drill boom now being experienced in Canada's north country—about half of it in Quebec—it is now estimated over a score of shafts will be sunk in Quebec alone after the war.

Show Some Major Chances

It is scarcely likely that all new Quebec shafts will result in mines but from the calibre of drill results secured, chances are bright for proving up some really substantial new gold mines.

Enough drilling has been done on half a dozen Quebec properties—Wasa Lake, Croinor, Louvicourt Goldfield, Norbenite, Aumaque and Rouyn Merger— to suggest good-sized mines.

But even this list does not include some of the best bets for new and good-sized Quebec mines whose possibilities have not been as fully tested yet but which have shown an impressive response to testing carried out so far. Among these are: Bevcourt, Donalda, Hosco, East Amphi, Elder, Anglo-Rouyn, Obaska Lake, Aubelle, New Bidlamaque, Parbec, Heva Cadillac, and Regcourt. Properties such as Wingait with new strikes in drilling recently and others such as Vicour, Norbeau and Pelletier Lake, Marbenor, Marlon Rouyn, Beacon, etc., have interesting possibilities.

Louvicourt & Pershing

Older areas have contributed some of the most important of the new properties. Rouyn and Malartic, for instance, are well represented.

But some of the best of the new properties have been located towards the eastern end of the 100-mile Quebec belt which has been the source of the majority of Quebec mines. Louvicourt twp., and Pershing immediately to the east, have each turned in first calibre gold mining news.

Wasa or Croinor the Best?

At the moment it appears that it is rather a "dead heat" between Wasa Lake and Croinor as to which has been the most successful in the latest Quebec drilling boom—and most successful of all recent drillers.

Wasa Lake apparently is tops from the standpoint of tonnage with the main north footwall zone showing 4,000 tons of ore to the vertical foot averaging $5.47 per ton across an average width of 26.9 ft. Deeper holes suggested an improvement in values with depth at Wasa. Interest has been added by Wingait to the east securing an ore grade intersection near the Wasa boundary. Strike in one direction extends into Wasa ground.

Croinor Grades $10

Croinor, which has come along rapidly recently, shows better than 2,000 tons of ore to the vertical foot in the main section—and average is $10.24 per ton across a width of 13.3 ft. for a length of 1,500 ft.

Drilling is continuing; preparations are being made for the putting down of a shaft.

Wasa Lake has 3,677,903 shares outstanding against 2,150,005 for Croinor. Approximately $600,000 is in the Croinor treasury against $298,000 working capital for Wasa Lake at the end of 1944.

Louvicourt Ore Extends

On Feb. 24, 1945, The Financial Post reported Louvicourt Goldfield had indicated approximately 2,250 tons of ore to the vertical foot averaging $7.50 to the ton. Since then, further ore intersections have been reported and it appears probable that indicated ore is now in the neighborhood of 2,500 tons of ore to the vertical foot with a comparable grade.

Norbenite Situation

What may prove to be one of the biggest tonnage gold properties so far located in Quebec is Norbenite Malartic.

With two holes 500 ft. apart returning 116 ft. averaging $4.47 ($38.50 gold) and 115 ft. averaging $3.05, tonnage possibilities are obvious. A hole 100 ft. to the east of the first or more westerly of the above holes gave 30.3 ft. averaging $9.39. A hole 100 ft. to the east of that again showed a lot of lost core which it is believed would have represented ore but two sections of 20 and 15 ft., recovered gave $5.78 and $2.85 to the ton, respectively. A further hole has been drilled 100 ft. east.

After one further "fill in" hole has been drilled, drilling to the southeast in highly potential ground on strike is expected unless it is decided to put down one or two deep holes first. Obviously, an ore body of 5,000 tons to 10,000 tons to the vertical foot could be outlined if the drill continues to click.

Aumaque Grade Good

On the basis of the best part of its ore zone, Aumaque Gold Mines can show better than 650 tons of ore to the vertical foot averaging $18 a ton.

Recently a drill hole has shown an important parallel ore zone and chances are apparently bright for extending the company's indicated ore position still further.

Rouyn Merger Gold Mines has demonstrated a wide ore-bearing zone which has large tonnage possibilities. Close to 400,000 tons of medium grade ore has been indicated in an extensive diamond drilling program. Shaft sinking is planned and diamond drilling recently in another section has been returning higher values.

Donalda, of course, has a large tonnage of gold-bearing sections indicated with base metals an additional incentive now.

Numerous other Quebec operations are shaping up to the place where they are challenging the successful properties mentioned. When restrictions are lifted and manpower and materials again become available, opening gold mines appears definitely scheduled as "big business" for Quebec.

MINING CONCENTRATES

Aumaque Gold Mines advises that diamond drill hole No. 73 has yielded 15.0 ft. of core assaying $11.08 or 31.5 ft. grading $6 from 64.5 to 96.0 ft. The new intersection is reported to line up at slightly higher elevation, with a definite zone carrying values up to $5.39 across 10.0 ft., traced by drilling for 500 ft. along the sericite-chlorite schist contact, south of the main ore body.

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Anglo-Rouyn Mines is reported to be planning drilling another section of the property for copper deposition upon completion of the present deep drill hole on the northeast quartz vein. The program will be concentrated east of the major north-south diabase dike which is reported to extend into the Powell-Rouyn northeast claim.

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Bonville Gold Mines reports receiving approximately $100,000 from Federal Trading & Agency Co. Ltd., in accordance with its option agreement. Diamond drilling of the Dog Lake fault zone in Villebon twp. is to get under way immediately.

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Bryhern Exploration, Development & Mining announces it owns some 1,250,000 shares of Aurora Yellowknife and 1,225,000 shares of Belle-Bry Yellowknife Mines. The company indirectly controls nine separate groups, or a total of 62 claims embracing 3,420 acres in various mining fields of Canada. Directors comprise W. H. Bouck, president; C. L. Hershman, vice-president; R. Anderson, secretary-treasurer; John W. Hubbard, Edwin D. Levinson and Allan L. Melhado, directors.

Heva Cadillac Gold Mines reports that diamond drill hole No. 7-W returned a 7-ft. intersection grading $6.16 which indicates the extension of the lower contact ore shoot a further 150 ft. to the west and the continuation of other shoots to that point. No. 7-W has indicated five separate zones of gold concentration with No. 2-W showing three ore shoots in the zone at this point. Another heavy drill is scheduled to start operating this week.

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La Salle Yellowknife Gold Mines advises that J. M. Wilson, consulting engineer, has reported an assay of $19.63 over 6 ft. 6 in. in latest drill hole. The value was reported obtained from the extension of the No. 3 hole from which previous intersection was said $50.43 across 2 ft. The hole is being continued.

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Lavalie Mines advises diamond drill hole No. 25 was completed at 495 ft. showing 60 ft. of mineralized core from footage 290 to 350. Hole No. 26 is drilling 300 ft. east of No. 24, the fourth boring of a series testing the Golden Manitou break approximately 3,000 ft. from the east boundary.

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Mills Red Lake Mines is reported to be laying plans to renew diamond drilling on property located two claims to the northeast of Madsen Red Lake Gold Mines. During 1944 the company carried out geological mapping of the property which is reported to have indicated three zones, one of which returned values up to $6 over 5 ft. in drilling. Steeloy Mining Corp., a substantial shareholder, is reported to be providing funds for development.

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Transterra Mines announces the letting of a development contract to Mining Research Corp. and the completion of plans to inaugurate work on its Yellowknife property. Initial development work and diamond drilling will be concentrated on a find made recently by a prospecting party.

MINING OPTIONS

Cobagold Mines—By Feb. 28, 1945, agreement, Martin L. Petry purchased 50,000 shares at 8c. per share and optioned one million shares as follows: 200,000 shares at 10c.; 100,000 shares at 12½c. with 200,000-share blocks at 15, 17½ and 20c. and 100,000 shares at 30c. per share, all payable within 16 months. Authorized capital is three million shares with 1,602,453 issued, of which 318,800 shares are escrowed. Qualified March 7, 1945.

Lingman Lake Gold Mines—By March 1, 1945, agreement, Steeloy Mining Corp. agreed to purchase 300,000 shares at 25c. per share, payable by Oct. 31, 1945, and optioned 1.5 million shares as follows: 300,000 shares at 25c. with 200,000 shares at 35c. and one million shares at 50c. per share, all payable by Aug. 31, 1947. Authorized capital is three million shares with 1,200,005 issued, of which 1,080,000 shares are escrowed. Qualified March 7, 1945.

Norbenite Malartic Mines—By March 2, 1945, agreement, Draper Dobie & Co. optioned 1,566,662 shares as follows: 100,000 shares at 25c. and 200,000-share blocks at 30, 35, 40, 45, 50, 55 and 60c. and 66,662 shares at 65c. per share, payable at the rate of $5,000 monthly, commencing April 1, for 17 months, the balance to be taken down in the 18th month. Authorized capital is four million shares with 2,433,338 issued, of which 883,333 shares are escrowed. Qualified March 8, 1945.

Patnora Gold Mines—By Feb. 23, 1945, agreement, John Joseph Kline agreed to purchase 200,000 shares at 5c. per share, payable one week from date of consent and optioned 1.1 million shares as follows: 200,000 shares at 8c. with 100,000-share blocks at 10, 12, 15, 17, 20, 23, 30, 35 and 40c. per share, all payable within 560 days. Authorized capital is three million shares with 1,200,005 issued, of which 1.2 million shares are escrowed. Qualified March 8, 1945.

HOWEVER YOU TRAVEL . . .
CARRY YOUR MONEY SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

PRESIDENT

G. Ernest Robertson, elected president of Leland Electric Canada Ltd., retaining the general managership.

Ontario Gold Output Off in January, 1945

Ontario gold production in January, 1945, was slightly below the closing month of 1944 and off from January, 1944, although an improvement was noted from November and October of last year.

Bullion production totalled $5,252,922 from 550,348 tons milled in January, 1945, compared with $5,726,431 from 601,532 tons milled in January, 1944.

Bullion production from Porcupine area was $2,816,753 in January, 1945, compared with $2,929,487 in January, 1944; Kirkland Lake-Larder Lake area produced $1,539,368 as against $1,804,668; Matachewan-Sudbury area produced $123,251 as against $49,668, while northwestern Ontario produced $773,550 as against $942,588.

Amer. Yellowknife Adds Further Drill

Due to scarcity of diamond drills in Yellowknife, American Yellowknife Gold Mines and Lexindin Gold Mines have purchased a drill capable of drilling to 1,700 ft., President J. C. Byrne informs The Financial Post.

Both companies have Indin Lake showings with the Anna group of American Yellowknife to be tested first.

It is hoped to have the drill on the property by April 15 when drilling will be started. J. C. Byrne is flying in to the property with a drill crew about April 1. An X-ray drill, owned by the company, is also being taken into Indin Lake.

A new group of 24 claims known as the Bet group has been staked in the favorable belt of volcanics.

The ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
E. S. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

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AND FREEDOM

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A few minutes investigation may prove a good investment.

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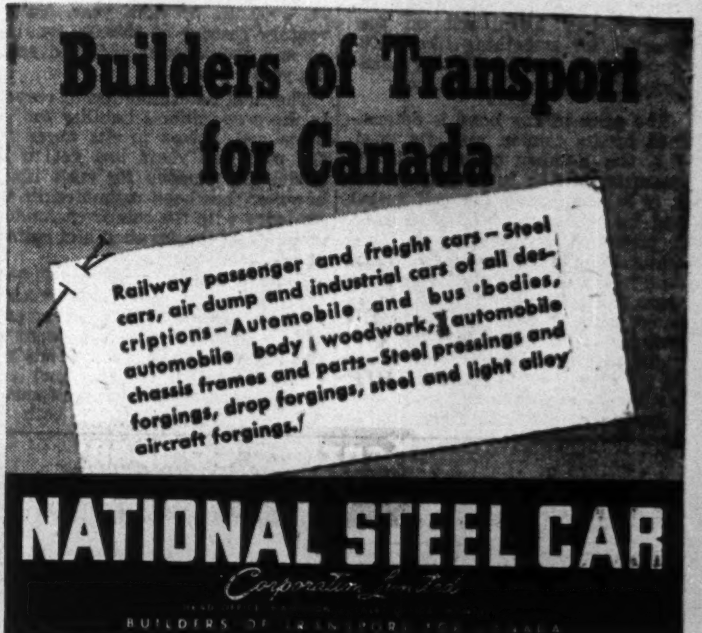
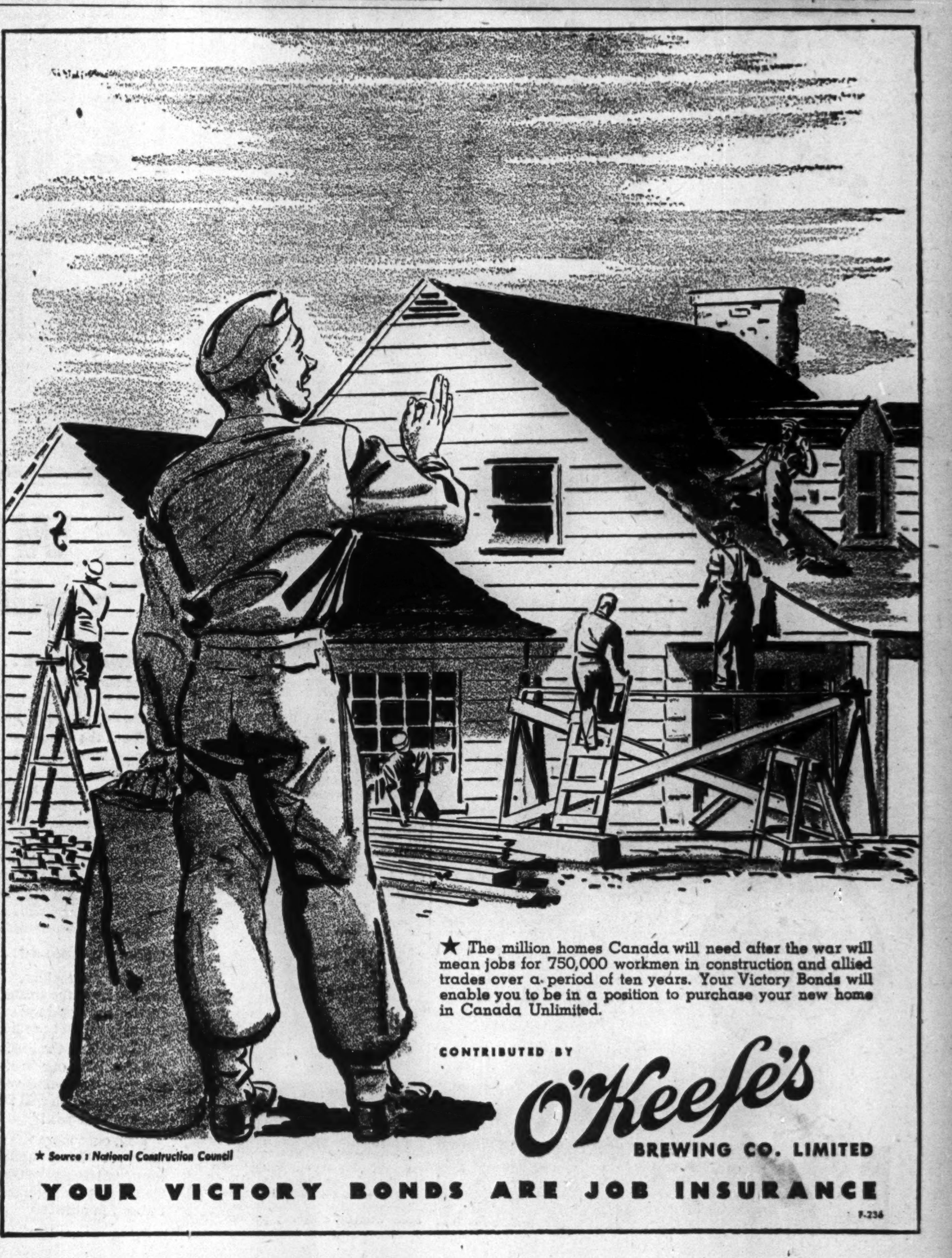
Offices across Canada from Coast to Coast



Builders of Transport for Canada
Railway passenger and freight cars—Steel cars, air dump and industrial cars of all descriptions—Automobile and bus bodies, automobile body woodwork, automobile chassis frames and parts—Steel pressings and forgings, drop forgings, steel and light alloy aircraft forgings.
NATIONAL STEEL CAR
Corporation Limited
BUILDERS OF TRANSPORT FOR CANADA



★ The million homes Canada will need after the war will mean jobs for 750,000 workmen in construction and allied trades over a period of ten years. Your Victory Bonds will enable you to be in a position to purchase your new home in Canada Unlimited.
CONTRIBUTED BY
O'Keefe's
BREWING CO. LIMITED
★ Source: National Construction Council
YOUR VICTORY BONDS ARE JOB INSURANCE
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YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Keeps Boarding House

I make my living by operating a boarding house. This entails considerable expense such as fire insurance premiums, taxes, groceries, fuel and salaries to hired employees. Am I entitled to any deduction for these expenses?

Yes you are entitled to deduct reasonable business expenses incurred in operating your establishment. These would include the items you mention.

Interest on Insurance Loan

Am I entitled to deduct from my income for tax purposes: 1, interest paid on money borrowed to send a son to university; 2, interest paid on a life insurance loan?

1. Interest borrowed to send a son to university is not deductible from income for tax purposes.

2. Interest paid on a life insurance loan may be deductible if the money raised by the insurance loan is used in your business and thus is a factor in earning your income. If used for personal expenses, however, it would not be deductible.

INVESTMENTS

Victory Loan Bonds

It has been suggested to us that we should invest some of our surplus funds in the perpetual bonds of the Dominion of Canada. We notice however, that these bonds, although bearing the same nominal rate of interest as the Victory Loan, sell on the market for something like $3.00 or $4.00 less than the Victory Loan bonds. Why should that be?

The price of any bond is determined by its coupon rate, its term, (i.e. the number of years to its maturity date or to its call date if it is selling above the call price) and by the current interest rates. A perpetual bond having no fixed maturity date consequently would tend to sell at a slightly lower price than a similar bond bearing the same coupon rate, but having a definite fixed maturity date, provided that the maturity date is not so far distant as to make the bond similar to a perpetual.

In the case of the Dominion of Canada, there is no difference in security between the Victory Loans and the perpetual bonds. The reason for the difference in price is due to the fact that the one is perpetual, whereas the others have definite maturity dates.

Dominion Bridge

We would appreciate information on the past and present position of Dominion Bridge, and the stock's investment prospects. We would particularly like to know about earnings and dividend payments of the last 15 years or so.

Dominion Bridge Co. manufactures steel and iron bridges, cranes, marine boilers, steam turbines and structural steel of all kinds. Through subsidiaries it manufactures all types of paper-making and hydraulic machines and hydro-electric machinery as well as heavy foundry machines, farm tractors, brass and iron castings, tractor parts, coal mine, grain elevator and oil well equipment.

Earnings in the past have been relatively stable, when it is considered that the company is engaged in production of heavy equipment, for which demand tends to vary. Earnings during the depression years declined, but the annual dividend rate since 1929 has never been below the present level of $1.20.

During the war the company has been engaged chiefly in production for war purposes and has a large backlog of orders to be filled as soon as war production ceases.

Earnings for the year ended Oct. 31, 1944, amounted to $1.31 a share, excluding the refundable part of excess profits tax, and $2.99 a share including the refundable EPT. Working capital as of Oct. 31, 1944, was nearly $11 millions and holdings of cash and bonds totalled nearly $10 millions.

Dividend payments in 1929 totalled $3.05, in 1930 $3.60, in 1931 $3.30, in 1932 $2.25, in 1933 and 1934 $2 in each year, and from 1935 to the present time $1.20 annually.

VICE-PRESIDENT

J. S. Edgar, elected to the directorate and made vice-president in charge of engineering of Thompson Products Ltd., St. Catharines, Ont.

COMPANY REPORTS

Consolidated Paper

Tonnage of all pulp and paper shipped by Consolidated Paper Corp. during 1944 increased about 9% over the previous year. An inventory reserve of $500,000 was set up and the amount deducted from the year's profit.

The final determination in respect to the corporation's liability for income and excess profits taxes for the past five years has yet to be made. The reserve for such taxes, however, has been estimated in accordance with the company's understanding of the taxation and rulings of the department.

Funded debt was reduced $1,840,745 during the year to $43,803,222, while a further $1,538,128 was paid off on March 1, 1945. A profit of $389,322 was realized on bonds redeemed through sinking fund and $220,000 was received in settlement of flood damage claim, both of which were transferred to earned surplus account.

In January, 1945, additional payments of Hearst indebtedness were made which reduced the notes held by the company to $814,913.

The company plan for postwar reconstruction would involve the expenditure of several millions of dollars for capital account and deferred maintenance, but it is predicated on many assumptions; social, economic, political and especially taxation and can not therefore, be considered as a definite commitment, states L. J. Belnap, president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$10,102,568	$9,329,526
Less: Deprec.	4,559,574	4,583,291
Bond & deb. int.	2,335,341	2,452,006
Income taxes	1,600,000	1,000,000
Res. for invent. decline	500,000	......
Net profit & surplus	1,107,653	1,294,229
Times Bond Interest Earned:		
Before deprec.	4.33	3.80
After deprec.	2.37	1.94
Earnings per Share and Dividend Record:		
Common: Earned	$0.43	$0.51
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944 $	1943 $
Cash & Dom. bonds	13,951,226	10,849,662
Invest. secs.†	740,500	740,500
Other invest., bk. val.	137,136	141,396
Accts. & bills rec.	4,241,369	‡5,352,514
Inventories	12,666,150	10,934,788
Total curr. assets	31,736,381	28,018,860
Misc. assets	‡1,488,397	315,763
Secs. acq. for s. f.	1,658,383	1,635,885
Fixed assets*	28,898,375	33,166,647
Total assets	63,781,536	63,137,155
Accts. & tax. pay.	4,545,587	4,221,912
Accr. bond int.	1,378,842	1,392,711
Total curr. liab.	5,924,429	5,614,623
Conting. etc., res.	1,844,781	1,343,820
Bond interest	44,186	49,179
Funded debt	43,803,222	45,643,907
Capital stock	5,102,340	5,097,445
Surplus	7,062,578	5,388,121
*After depr. of	47,400,258	42,842,571
†Market value	1,312,618	1,076,754
‡Inc. Hearst Cos.	1,149,866	1,533,532
(Note—Early in 1944 co. accepted 3% 10-years notes in settlement of Hearst indebtedness. Annual s. f. pay'ts will be made sufficient to retire notes by maturity.)		
Working capital	25,811,952	22,404,237

Riverside Silk Mills

A slightly lower profit was shown by Riverside Silk Mills, Ltd. in 1944 as compared with 1943. Working capital as at Dec. 31, 1944 was $567,882 as against $540,610 the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net profit▲*	$63,963	$65,641
Less: Cl. A divs.	60,000	60,000
Cl. B divs.	10,000	10,000
Deficit for year	6,037	4,359
▲After deducting ref. EPT caculated as	9,721	10,207
*Note: Co's report includes ref. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Cl. A: Excl. ref. EPT	$2.13	$2.19
Incl. ref. EPT	2.46	2.53
Paid	2.00	2.00
Cl. B Excl. ref. EPT	0.20	0.28
Incl. ref. EPT	0.68	0.79
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$594,612	$590,709
Investments	575	575
Accts. rec., etc.	68,266	61,958
Inventories	43,010	32,181
Total curr. assets	706,463	685,423
Misc. assets▲	31,240	21,708
Fixed assets*	232,517	265,637
Total assets	970,220	972,768
Bank loan	9,145	7,409
Accts. & tax. pay.	129,436	137,404
Total curr. liab.	138,581	144,813
Capital stock	300,000	300,000
Surplus▲	531,639	527,955
*After depr. of	662,933	629,114
▲Incl. refund. EPT	23,928	14,207
Working capital	567,882	540,610

Anglo-Can. Telephone

Net profits for Anglo-Canadian Telephone Co. for 1944 showed a slight increase over those for 1943. As at Mar. 20, 1945, F. S. Spring, president, reported that no precise factual statement could be made regarding the Philippine Long Distance Telephone Co. in which the company and its subsidiary own 24,019 shares although certain preliminary information has been received.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net income	$554,980	$549,556
Less: Taxes	18,965	18,974
Reserves	5,000	5,000
Net profit	531,015	525,582
Less: Pref. divds.	227,150	227,150
Cl. A divds.	292,260	292,260
Surplus for year	11,605	6,172
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.43	$6.36
Paid	2.75	2.75
Cl. A: Earned*	0.62	0.61
Paid	0.60	0.60
Def.: Earned‡	0.02	0.01
None paid.		

*Before (‡after) participating provision.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$538,694	$467,786
Accts., etc., rec.	625	129,109
Total curr. assets	539,319	596,895
Inv., etc., ess res.	11,428,529	11,467,978
Due from subsids.	126,057	......
Total assets	12,093,905	12,064,873
Total curr. liab.	70,498	65,312
Due to subsid. & affil.	6,675	......
Employ. res.	17,048	13,982
Conting. res.	135,000	132,500
Capital stock	11,001,000	11,001,000
Surplus	863,684	852,079
Working capital	468,821	531,583

Canadian Pacific Steamships, Ltd., announces that, of the 22 ships and more than 6,000 officers and men of its fleet in war services, 11 ships have been sunk, and 71 decorations and mentions in dispatches have been won by seagoing personnel.

Massey-Harris Defers Common Stock Dividend

Removal of Tariff Causes Concern—New Harvesting Methods Interesting

After careful study, Massey Harris Co. decided that it would not be in its best interests and therefore not in the interests of its common shareholders to declare a dividend on the common stock at present, James S. Duncan, president, told shareholders at the annual meeting. He said the necessity of maintaining ample working capital to meet anticipated normal expansion of business, uncertainties of the war's duration and exigencies of immediate postwar years, contributed to the directors' decision.

During his recent European trip the president found the company's plant at Marquette, France, all but intact but the branch premises seriously damaged. The Marquette plant had operated almost continuously and at about 50% of capacity during the occupation. Operations now, however, have been practically brought to a standstill due to destruction of transportation systems.

'Harvest Brigade' in U. S.

An interesting highlight of the year's operations has been the work of a Massey-Harris 'harvest brigade' in United States, composed of 500 self-propelled combines with operators. The operators took delivery of their machines in May and commenced cutting in Texas, working their way north as the harvest ripened through Oklahoma, Kansas, Nebraska and the Dakotas right up to the Canadian border. At the same time, brigade machines helped bring in the harvests of California and the Pacific States. In all, over 5,000 farmers had their crops harvested by the Massey-Harris brigade, and the objective of harvesting over a million acres was greatly exceeded.

Massey-Harris Co. views with much concern, it was stated, the removal of the tariff on the importation of farm implements into Canada. It was feared this might result in weakening the Canadian implement industry and bring hardships on the workers in Canadian plants.

The management, Mr. Duncan said, is continuing to apply itself with utmost energy to reduction of manufacturing costs through plant improvements, further modernization of production methods, installation of cost reducing machine tools and equipment, and the building of a new, fully mechanized foundry at Brantford which will be one of the most modern in North America.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

WPTB—Lt.-Col. H. J. Inns, administrator, standards division.

Brantford Roofing Co. — A. G. Hitchon, president; W. J. Aikens, vice-president; E. C. Smith, treasurer. Brantford Roofing (Maritimes) Ltd., J. E. McConnell, president. Brantford Felt & Paper Co., D. L. Adams, president.

M. & S. Dept.—E. Mitchell, assistant timber controller for B. C.

General Dry Batteries of Canada Ltd.—W. A. Onorato (Cleveland), president.

Montreal Automobile Trade Association—R. B. Perrault, president.

Canadian Street Car Advertising Co.—J. R. Hamilton, vice-president in charge of sales; E. R. Watt, vice-president.

J. J. Gibbons Ltd.—W. Kiehn and Leo Cox, vice-presidents.

General Foods Ltd.—R. R. McIntosh, advertising and sales promotion manager.

Montreal Cottons Ltd.—Maj. W. Molson, director.

Veterans' Affairs Dept. — Brig. W. P. Warner, director-general, treatment services.

Canadian Atlas Diesel Engines Ltd.—K. H. Nilsson, eastern manager of sales, Montreal.

Leland Electric Canada Ltd.—G. E. Robertson, president.

C.B.C.—A. W. Trueman, governor.

Thompson Products Ltd. — J. S. Edgar, director and vice-president in charge of engineering.

War Assets Corp.—J. P. Gledhill, director of sales.

Mutual Benefit Health & Accident Assoc.—J. Leonard Whittaker, assistant to vice-president.

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Municipal Bonds
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and
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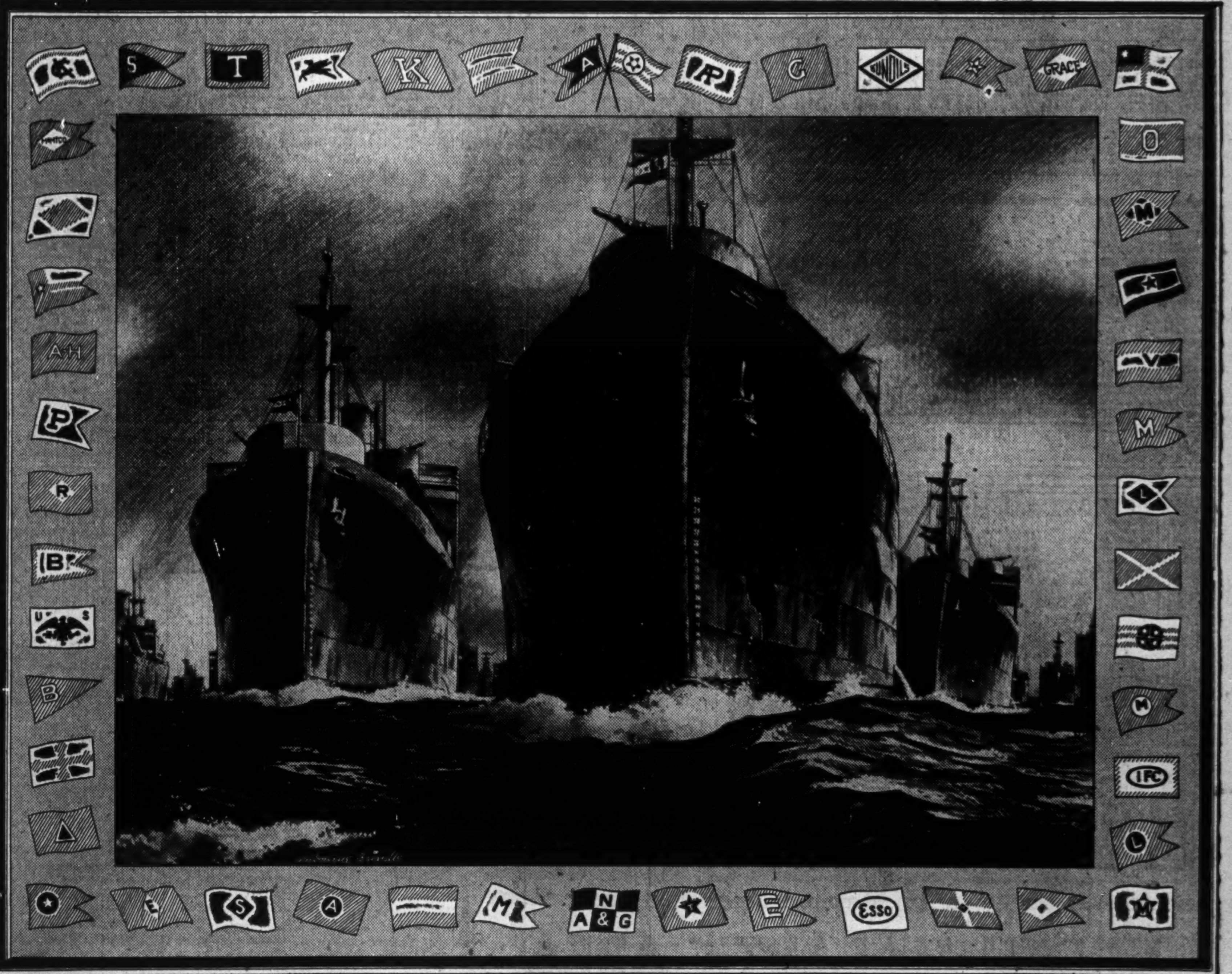
15 King Street West, Toronto

More enjoyment in every pipe!
Wakefield
ENGLISH MIXTURE
W-148

This is the ninth of a series of advertisements which TIME, The Weekly Newsmagazine, is running in newspapers and magazines from coast to coast, to get Americans thinking harder and straighter about the problems our nation must face and solve if this war is not to have been fought in vain.



WHEN YOUR SHIPS COME IN
will you sail 'em, sell 'em, or scrap 'em?

Outward bound . . . a miracle!

There she sails . . . a miracle in steam . . . the mightiest merchant fleet ever to fly the flag of a single nation . . .

Count the ships—count the tonnage—count the *cost!* 5,500 ships, 54,500,000 tons. A fleet five times as big as our pre-war merchant marine! Bigger than all the pre-war fleets of Britain, the U.S., Japan, Norway and Germany combined!

And they're yours! You, through your government, own nearly nine-tenths of them. You bought ships instead of new cars, or vacuum cleaners, or radios—with your War Bonds and your taxes. Yes, you're part owner of a miracle!

Homeward bound . . . a headache!

Coasters and tankers, C-types, Libertys and Victorys, the greatest mass of cargo carriers the world has ever seen . . . and someday they'll be rolling home, *empty!*

That's when the headache starts. Remember how our World War I merchant marine rusted away in forgotten backwaters? You said then, "That must not happen again!"

Well, once more your ships are coming in . . . *What are you going to do with them?* Sail them? Sell them? Scrap them? Save them? Or share them? Think well before you answer!

It isn't one fleet, it's two!

The inefficient fleet is larger . . . 7½ million tons of over-age and foreign built vessels . . . 26 million tons of Liberty ships . . . all second choice ships for normal times. (The Libertys are the finest mass-produced cargo-carriers ever designed; they've done a swell war job. But they cost too much to operate, are too slow for competitive post-war trade.)

The efficient fleet is smaller...2,200 ships of 24 million tons. Victorys, tankers, C-types (C-1, C-2, C-3), plus coasters and passenger-cargo ships. Fast, modern, economical, they're the finest ships afloat.

It isn't one problem, it's four

1. The personal problem. The U.S. merchant fleet is all tied up to your job, your future, another world war.

For how much America exports and imports, *and in whose bottoms,* will affect postwar employment all through U. S. industry—standards of living all over the world—pressures for or against another world war in nations across all the oceans that wash our shores.

2. The national problem. National security demands a U.S. merchant fleet immediately available to transport men and material in every emergency. The Navy looks to the merchant marine for trained officers and men.

But how big a fleet do we need?

And what about subsidies to operate it? U. S.-built ships cost twice as much as the same ships foreign-built. American crews get higher wages. How much are you willing to be taxed to help overcome these higher costs?

3. The international problem. Some of our allies depend on maritime income far more than we do—and when the war ends half their fleets will be gone.

Shall we sell them ships from our *efficient* fleet (they won't want or buy Libertys)? Shall we help them recover from the war by setting them up in competition with us again on the seven seas?

Or shall we keep all our good ships, and try to hold our mastery of the merchant seas, even if this makes our allies poorer and leaves them fewer dollars to spend for U.S. goods?

4. The surplus problem. What can we do with the *inefficient* fleet . . . the ships that nobody wants?

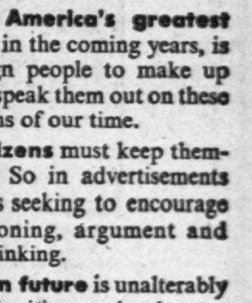
Shall we scrap them, or "lend-lease" them, or leave them to rust as a "strategic reserve"?

TIME believes America's greatest need, now and in the coming years, is for the sovereign people to make up their minds and speak them out on these pressing problems of our time.

To do so, citizens must keep themselves *informed.* So in advertisements like this TIME is seeking to encourage reading, questioning, argument and straight, hard thinking.

For TIME's own future is unalterably linked to a U. S. citizenry deeply concerned about public affairs—to a nation insistent upon seeking the truth and learning from recorded experience.

TIME
The Weekly NEWSMAGAZINE



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Makers of the famous ASTORIA Shoes
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